As filed with the Securities and Exchange Commission on July 15, 2024

Registration No. 333-280573

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

AMENDMENT NO. 1 TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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 July 15, 2024

24,500,000 Shares

Class A Common Stock

OneStream, Inc. is offering 18,054,333 shares of its Class A common stock and the selling stockholders are offering 6,445,667 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 $17.00 and $19.00 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 52.2% and 7.9%, 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 the net proceeds to us from the sale of 15,048,296 shares of Class A common stock in this offering to purchase an equal number of newly issued common units, or LLC Units, of OneStream Software LLC. We intend to use the remaining net proceeds to us from the sale of an additional 3,006,037 shares of Class A common stock in this offering to purchase an equal number of 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. In both cases, the purchase price per LLC Unit will equal the initial public offering price per share of Class A common stock in this offering, 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 67.9% 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 manager 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 3,675,000 shares of Class A common stock to cover over-allotments at the initial public offering price less underwriting discounts and commissions.

Certain funds and accounts advised or sub-advised by T. Rowe Price Investment Management, Inc., which are collectively referred to herein as the Cornerstone Investors, have indicated a non-binding interest in purchasing up to 15% of the base offering shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to the Cornerstone Investors. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by the Cornerstone Investors as they will from any other shares of Class A common stock sold to the public in this offering.

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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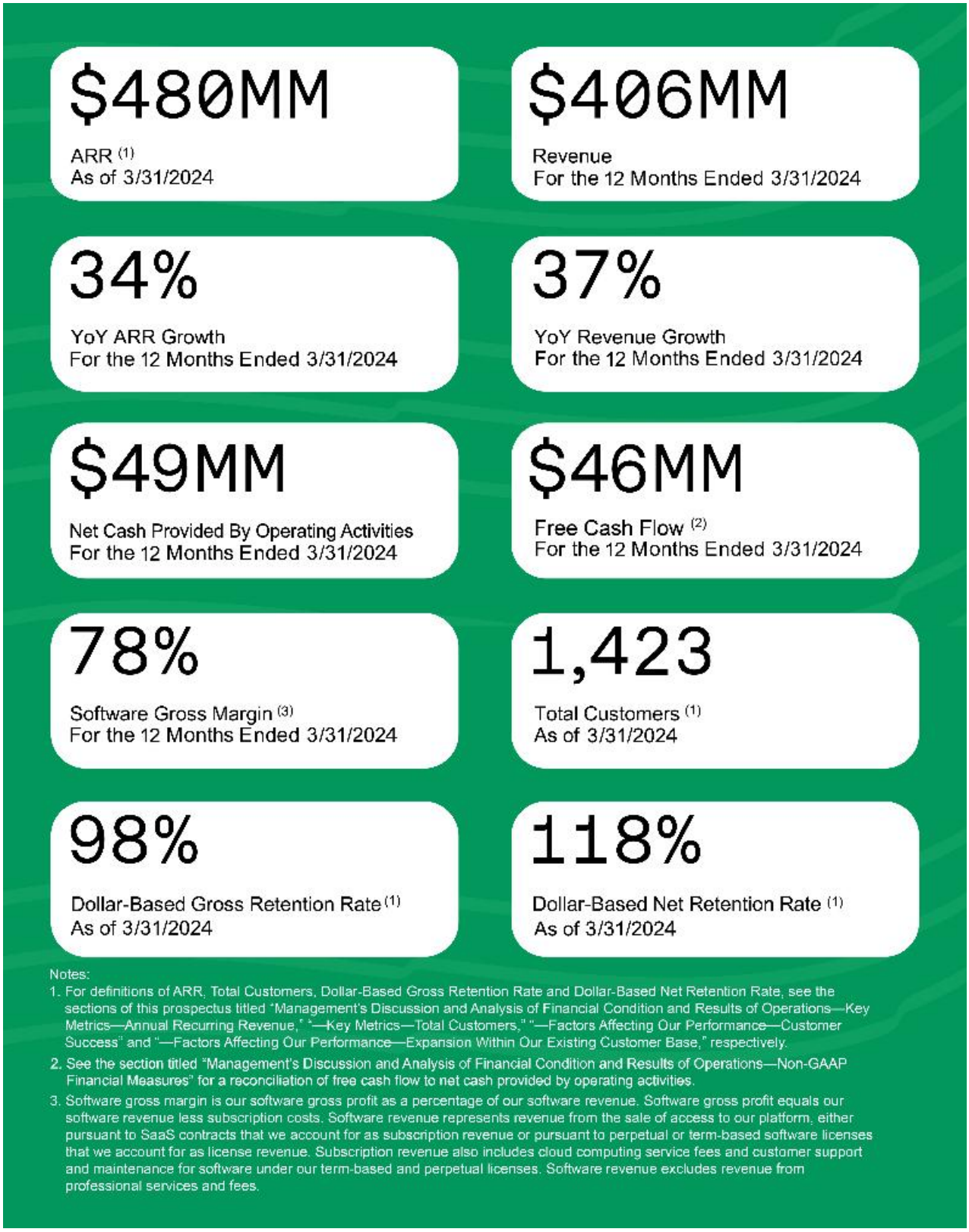
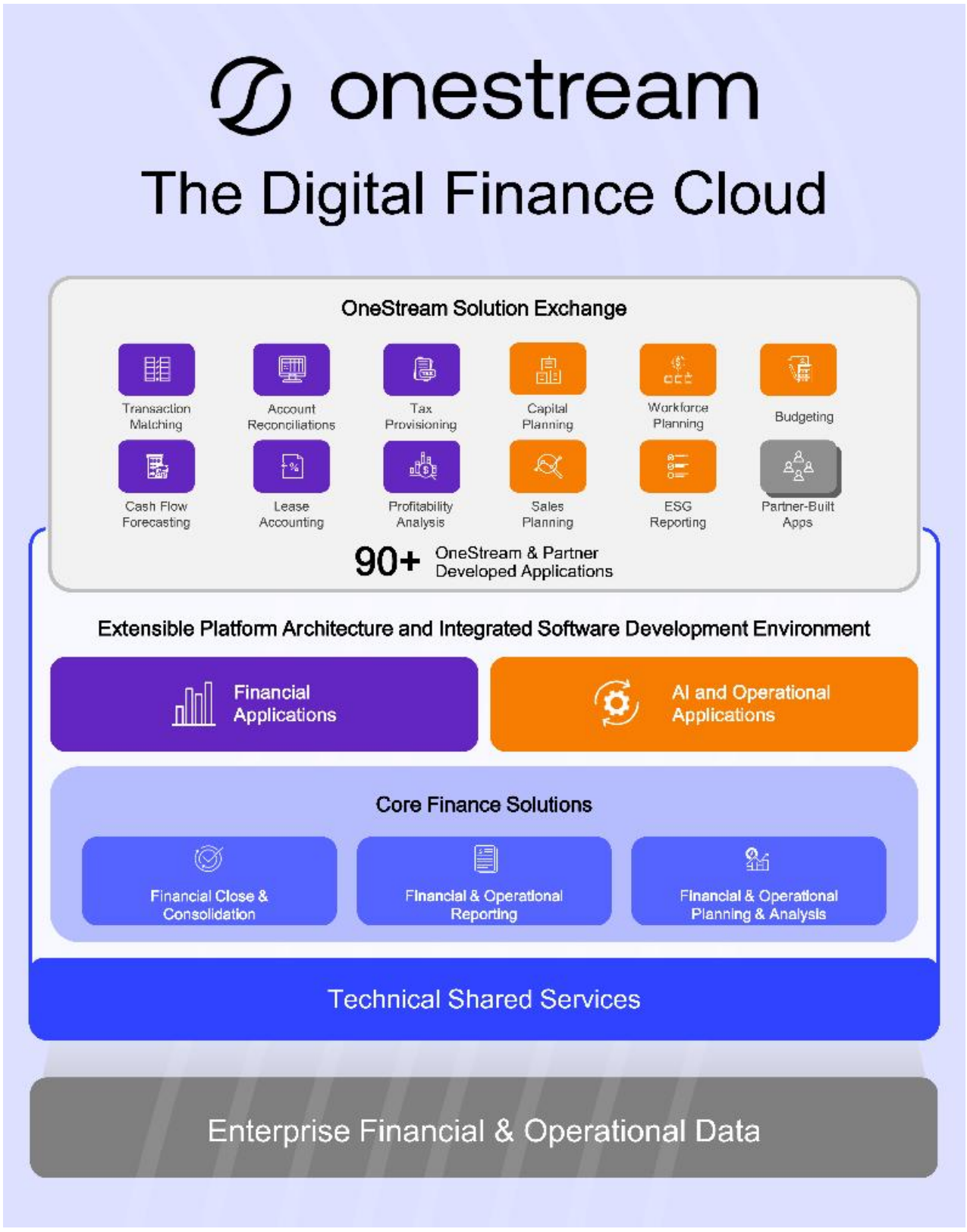
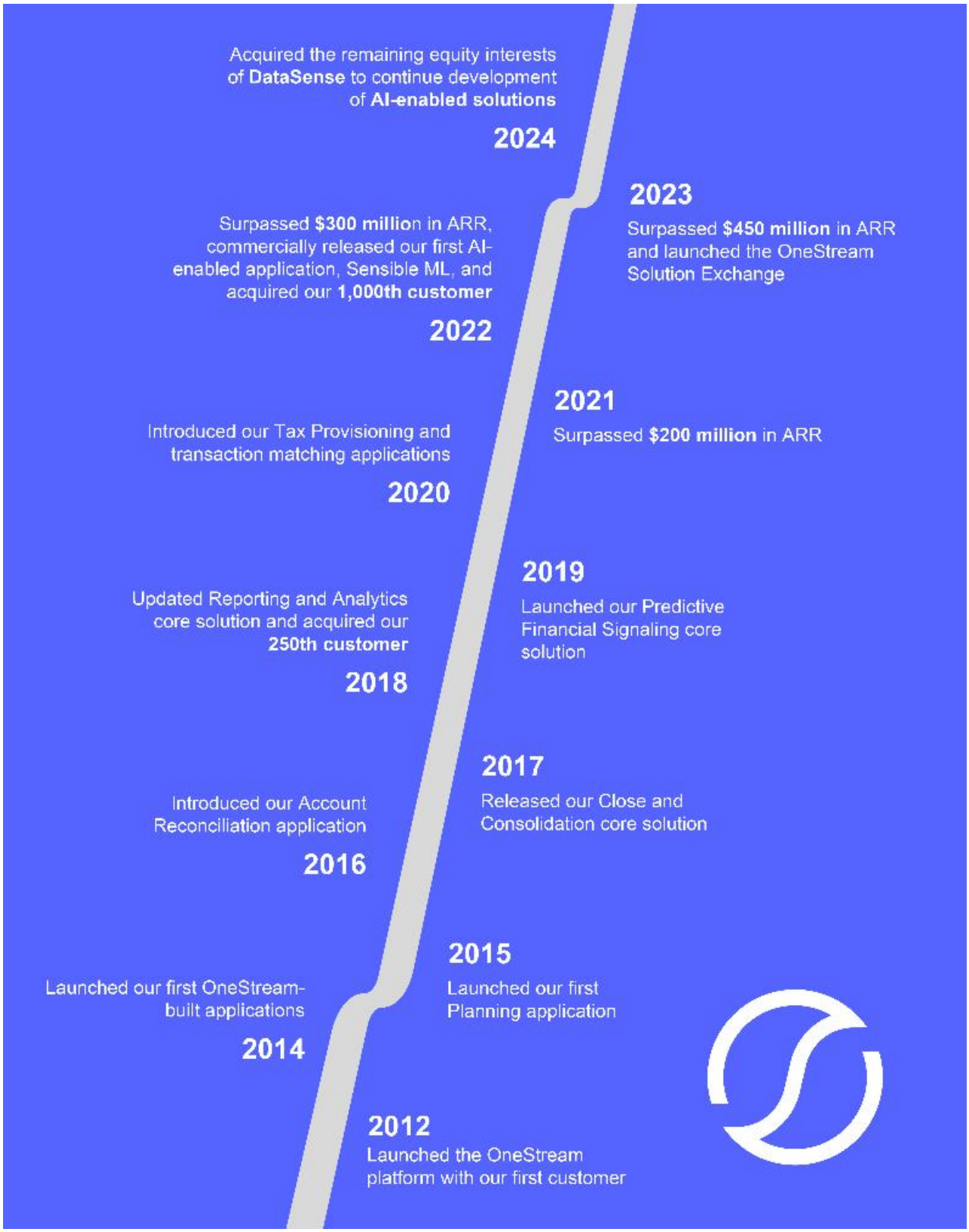
Our vision is to be the operating system for modern finance



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

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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 companies 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 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	$ 102,500	$ 103,000
License	6,652	$ 6,750	$ 7,000
Professional services and other	8,009	7,250	7,500
Total revenue	86,504	116,500	117,500
Gross margin	67%	68%	69%
Software gross margin	77%	75%	76%
Loss from operations	$ (16,247)	$ (14,000)	$ (10,000)
Non-GAAP Financial Measures:			
Non-GAAP operating loss	$ (13,315)	$ (11,000)	$ (7,000)
Free cash flow	$ (226)	$ 5,750	$ 8,000

We expect ARR as of June 30, 2024 to be approximately $506.0 million and we had 1,482 customers as of June 30, 2024.

We expect total revenue to increase by 35% to 36% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023.

We expect subscription revenue to increase by 43% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of the acquisition of new customers, higher average contract value and expanded relationships with existing customers.

We expect license revenue to increase by 1% to 5% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of expanding relationships with existing customers.

We expect professional services and other revenue to decrease by 6% to 9% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of leveraging our growing partner network to provide implementation services.

We expect gross margin to increase by 1% to 2% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of the acquisition of new customers and existing customers' expanding use of our platform.

We expect loss from operations to decrease by 14% to 38% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of revenue growth and improved operational efficiency.

The following tables provide reconciliations of non-GAAP operating loss 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)	$ (14,000)	$ (10,000)
Equity-based compensation expense	2,932	3,000	3,000
Non-GAAP operating loss	$ (13,315)	$ (11,000)	$ (7,000)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2024	
	Actual	Low (estimated)	High (estimated)
		(in thousands)	
Net cash provided by operating activities	$ 798	$ 6,000	$ 8,500
Purchases of property and equipment	(1,024)	(250)	(500)
Free cash flow	(226)	$ 5,750	$ 8,000
Net cash used in investing activities	$ (1,024)	$ (8,000)	$ (8,000)
Net cash used in financing activities	$ (19)	$ (500)	$ (1,000)

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-founder and chief executive officer. 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 limited liability company interests 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 completion of this offering. 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 sole manager 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:

- As part of the Reorganization Transactions, all outstanding preferred units, common units and incentive units of OneStream Software LLC will be reclassified into a single class of non-voting common units, or LLC Units. The outstanding preferred units and common units will be reclassified into an equal number of LLC Units. The 8,632,763 outstanding incentive units will be reclassified into 6,364,343 LLC Units, based upon the assumed initial public offering price of $18.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

- After the completion of the Reorganization Transactions, certain of the Members, which we refer to as the Continuing Members, will continue to own LLC Units and 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 manager. 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 the net proceeds to it from the sale of 15,048,296 shares of Class A common stock in this offering to purchase an equal number of newly issued LLC Units of OneStream Software LLC. OneStream, Inc. intends to use the remaining net proceeds to it from the sale of an additional 3,006,037 shares of Class A common stock in this offering to purchase an equal number 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 a "synthetic secondary" transaction, which we refer to as the Synthetic Secondary. In both cases, the purchase price per LLC Unit will equal 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	24,500,000	—	—	—	24,500,000	—
Continuing Members	—	—	73,908,390	—	73,908,390	73,908,390
Former Members	—	—	—	132,081,353	132,081,353	—
OneStream, Inc.	—	—	—	—	—	156,581,353
Total outstanding	24,500,000	—	73,908,390	132,081,353	230,489,743	230,489,743

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	108,745,114	47.2%	1,087,451,140	52.2%
Thomas Shea	16,479,787	7.1%	164,797,870	7.9%
Management and Others	80,764,842	35.0%	807,648,424	38.7%
Public Investors in this offering	24,500,000	10.6%	24,500,000	1.2%
Total	230,489,743	100.0%	2,084,397,434	100.0%

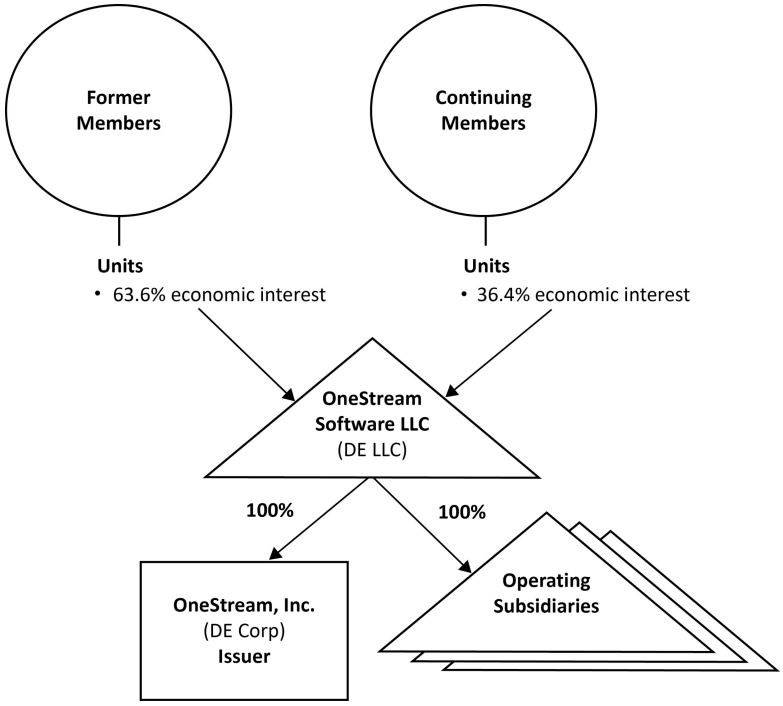
(1)Reflects the sum of shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, which represents direct and indirect economic ownership in us and our subsidiaries. Each share of our Class A common stock and Class D common stock has the same economic interest.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

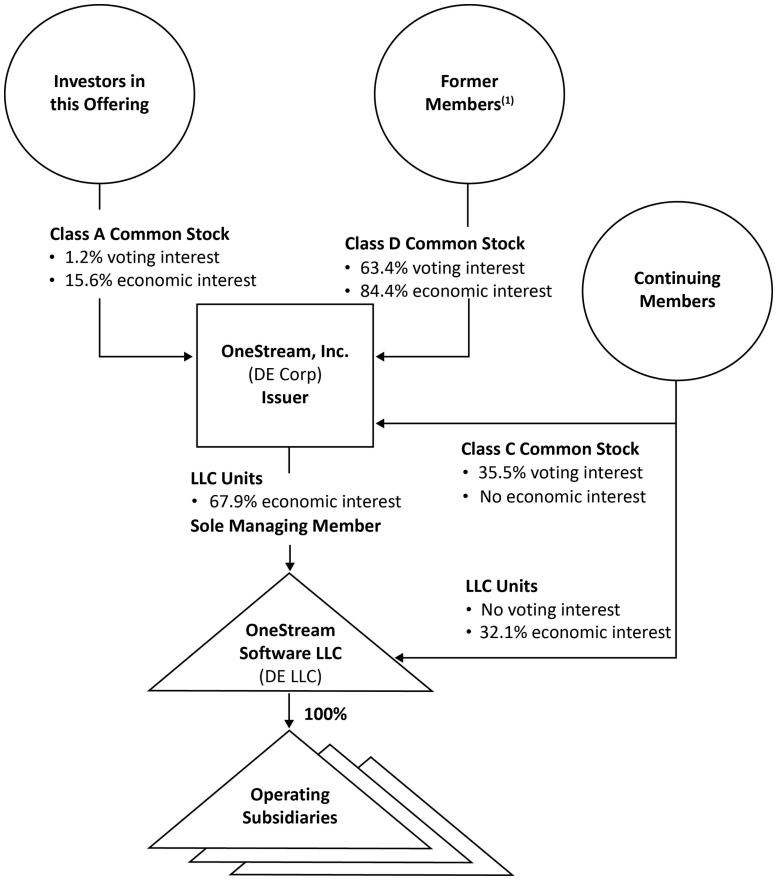
OneStream, Inc. will enter into the TRA with OneStream Software LLC, the Former Members and the Continuing Members. We refer to the Former Members, the Continuing Members and any valid assignees of their rights under the TRA as the TRA Members. We may obtain increases in our share of the tax basis of 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. At that time, shares of our Class C common stock and Class D common stock beneficially owned by KKR will represent an aggregate 52.2% voting interest and 35.8% economic interest in OneStream, Inc., and 47.7% economic interest on a consolidated basis with OneStream Software LLC, and shares of our Class C common stock and Class D common stock beneficially owned by Mr. Shea will represent an aggregate 7.9% voting interest and 10.3% economic interest in OneStream, Inc., and 7.1% economic interest on a consolidated basis with OneStream Software LLC.



(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 Dream Holdings LLC 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) at least 10% but less than 40% 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	18,054,333 shares.
Class A common stock offered by the selling stockholders	6,445,667 shares.
Underwriters' option to purchase additional shares of Class A common stock	3,675,000 shares.
Class A common stock to be outstanding immediately after this offering	24,500,000 shares (or 28,175,000 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	73,908,390 shares.
Class D common stock to be outstanding immediately after this offering	132,081,353 shares.
Total Class A common stock, Class C common stock and Class D common stock to be outstanding immediately after this offering	230,489,743 shares (or 234,164,743 shares if the underwriters exercise their option to purchase additional shares in full).
Indication of Interest	Certain funds and accounts advised or sub-advised by T. Rowe Price Investment Management, Inc., which are collectively referred to herein as the Cornerstone Investors, have indicated a non-binding interest in purchasing up to 15% of the base offering shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to the Cornerstone Investors. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by the Cornerstone Investors as they will from any other shares of Class A common stock sold to the public in this offering.
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 $300.1 million (or approximately $362.6 million if the underwriters exercise their option to purchase additional shares in full), based upon the assumed initial public offering price of $18.00 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 the net proceeds to us from the sale of 15,048,296 shares of Class A common stock in this offering to purchase an equal number of newly issued LLC Units of OneStream Software LLC. We intend to use the remaining net proceeds to us from the sale of an additional 3,006,037 shares of Class A common stock in this offering to purchase an equal number of 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 the Synthetic Secondary. In both cases, the purchase price per LLC Unit will equal 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 completion of this offering 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 52.2% and 7.9%, 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 SOFR plus 100% basis points, currently at 6.34% per year, compounded annually, would be approximately $246.8 million, based upon the assumed initial public offering price of $18.00 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 230,489,743 shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Reorganization Transactions, the Option Exercise and the Synthetic Secondary), and excludes:

- 35,913,955 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 $10.11, 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);

- 1,282,703 common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Plan, granted subsequent to March 31, 2024, with a weighted-average exercise price of $16.40, 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;

- 32,100,000 shares of Class A common stock reserved for future issuance under our 2024 Equity Incentive Plan, or the 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 2,395,405 shares of Class A common stock (based on an assumed initial public offering price of $18.00 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

- 10,700,000 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 issuance of common units of OneStream Software LLC in connection with our acquisition of DataSense on May 1, 2024, which will be reclassified into 1,023,720 LLC Units and the holder of which will receive an equal number of shares of Class C common stock of OneStream, Inc. in the Reorganization Transactions;
- the conversion of 5,986,437 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, or the Class D Conversion;
- the cash exercise of stock options to purchase 459,230 shares of our Class A common stock, with a weighted-average exercise price of $7.08, for total gross proceeds to us of approximately $3.3 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, including the cancellation of all repurchased shares of Class C common stock;
- 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;
- no purchase of shares of our Class A common stock in this offering by the Cornerstone Investors; and
- no exercise of the underwriters' option to purchase up to 3,675,000 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	$ 141,296	$ 391,284
Working capital[4]	48,847	48,847	299,244
Total assets	367,690	367,690	616,937
Total liabilities	265,189	265,189	264,780
Additional paid-in capital[5]	—	308,291	477,891
Non-controlling interests[6]	—	25,974	106,028
Total equity	102,501	102,501	352,157

(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 18,054,333 shares of Class A common stock in this offering at the assumed initial public offering price of $18.00 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 $3.3 million in connection with the Option Exercise, (d) the Class D Conversion 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 $18.00 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 $17.2 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 $17.0 million, assuming an initial public offering price of $18.00 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 $18.00 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 $18.00 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 $192.9 million. Each $1.00 increase (decrease) in the assumed initial public offering price of $18.00 per share would increase (decrease) additional paid-in capital by less than 8.0%.

(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 manager of OneStream Software LLC. As the sole manager, 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 the rate provided for by the TRA. 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, at the rate provided for therein, 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 $469.1 million and a liability of approximately $398.7 million, assuming (1) all redemptions or exchanges occurred on the same day, (2) a price of $18.00 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 25%, (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 $20.2 million and the related liability would increase (decrease) by approximately $17.2 million, 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 SOFR plus 100% basis points, currently at a rate equal to SOFR plus 100% basis points, currently at 6.34% per year, compounded annually, would be approximately $246.8 million based upon the assumed initial public offering price of $18.00 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 designated representative under the TRA, which shall initially be KKR Dream Holdings LLC. 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-founder and chief executive officer. 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-founder and chief executive officer, will collectively hold approximately 98.8% of the voting power of our outstanding capital stock (or 98.7% 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 Dream Holdings LLC 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) at least 10% but less than 40% 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 52.7% of the voting power of our outstanding capital stock. As a result, KKR will be able to control 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 Dream Holdings LLC, 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) at least 10% but less than 40% 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. The Amended LLC Agreement contains similar provisions in favor of KKR and its affiliates, as well as provisions allowing KKR and its affiliates to freely conduct their business and investment activities. 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.

Participation in this offering by the Cornerstone Investors could reduce the public float for our shares of Class A common stock.

Certain funds and accounts advised or sub-advised by T. Rowe Price Investment Management, Inc. have indicated a non-binding interest in purchasing up to 15% of the base offering shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to the Cornerstone Investors. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by the Cornerstone Investors as they will from any other shares of Class A common stock sold to the public in this offering. If the Cornerstone Investors are allocated all or a portion (or more) of the shares of Class A common stock in which they have indicated an interest in purchasing in this offering, and purchases any such shares, such purchase could reduce the available public float for our Class A common stock if the Cornerstone Investors hold such shares of Class A common stock long term.

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 73,908,390 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, significant stockholders and the Cornerstone Investors, 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 24,500,000 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), 73,908,390 shares of our Class C common stock and 132,081,353 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 94% of our Class A common stock on a fully diluted basis (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 September 30, 2024 and (2) 180 days after the date of this prospectus. We refer to such period as the Lock-up Period.

Furthermore, on a fully diluted basis, approximately 6% of our 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. See the section titled "Underwriters (Conflicts of Interest)" for additional information about the market standoff restrictions and the lock-up agreement and exceptions thereto.

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 152,696,194 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 152,696,194 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 vacancy shall be filled solely by, at KKR's option, KKR in a written instrument or a majority of the remaining directors in accordance with the stockholders' agreement;
- 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 a majority of disinterested directors 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, Mr. Shea and their respective affiliates 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;
- directors may only be removed from office with the affirmative vote of 66-$^{2}/_{3}$% of the voting power of our outstanding capital stock and, for so long as our board of directors remains classified, only for cause; and
- amending certain provisions of our certificate of incorporation and bylaws 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 Dream Holdings LLC 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.

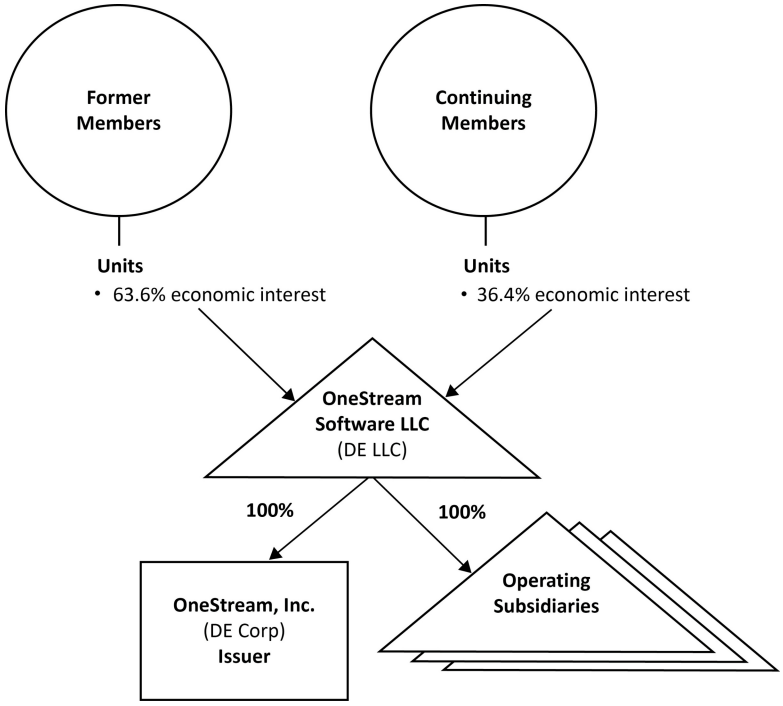
MARKET, INDUSTRY AND OTHER DATA

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

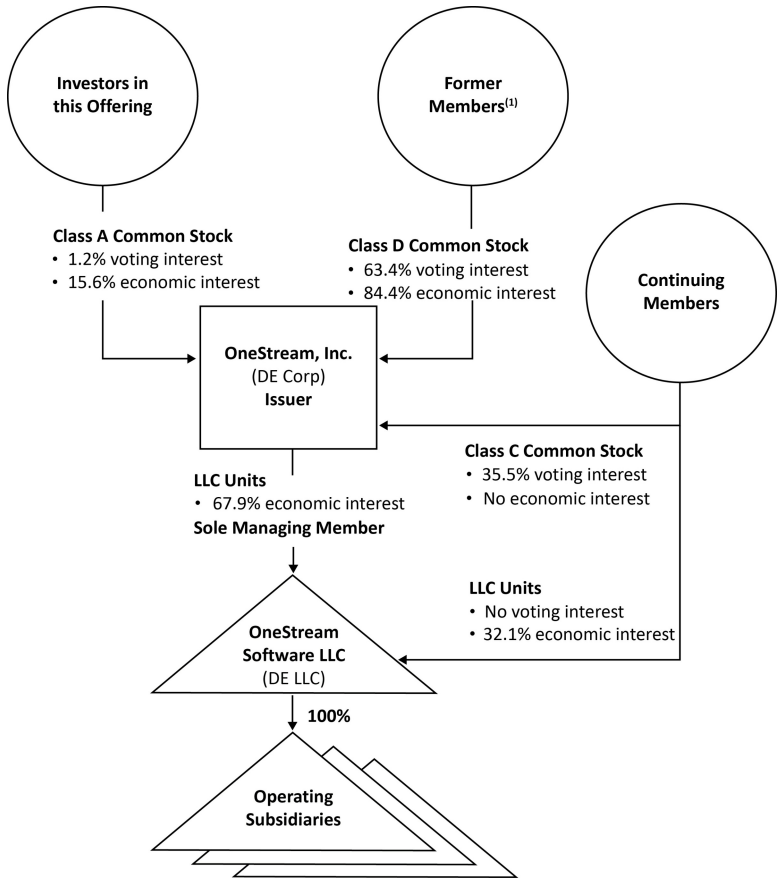
Organizational Structure Before this Offering

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. At that time, shares of our Class C common stock and Class D common stock beneficially owned by KKR will represent an aggregate 52.2% voting interest and 35.8% economic interest in OneStream, Inc., and 47.7% economic interest on a consolidated basis with OneStream Software LLC, and shares of our Class C common stock and Class D common stock beneficially owned by Mr. Shea will represent an aggregate 7.9% voting interest and 10.3% economic interest in OneStream, Inc., and 7.1% economic interest on a consolidated basis with OneStream Software LLC.



(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 manager 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 completion of this offering. 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 sole manager 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 manager and effectuate the reclassification of all outstanding preferred units, common units and incentive units into LLC Units. The outstanding preferred units and common units will be reclassified into an equal number of LLC Units. All 8,632,763 outstanding incentive units will be reclassified into 6,364,343 LLC Units, based upon the assumed initial public offering price of $18.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

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 manager 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 manager 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 the net proceeds to it from the sale of 15,048,296 shares of Class A common stock in this offering to purchase an equal number of newly issued LLC Units of OneStream Software LLC. OneStream, Inc. intends to use the remaining net proceeds to it from the sale of an additional 3,006,037 shares of Class A common stock in this offering to purchase an equal number 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. In both cases, the purchase price per LLC Unit will equal the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions.

Following This Offering

Following this offering, OneStream, Inc. will hold a number of LLC Units that is equal to the aggregate number of shares of Class A common stock and Class D 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. OneStream Software LLC will bear or reimburse OneStream, Inc. for all of the expenses of 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 sole manager 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	24,500,000	—	—	—	24,500,000	—
Continuing Members	—	—	73,908,390	—	73,908,390	73,908,390
Former Members	—	—	—	132,081,353	132,081,353	—
OneStream, Inc.	—	—	—	—	—	156,581,353
Total outstanding	24,500,000	—	73,908,390	132,081,353	230,489,743	230,489,743

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	108,745,114	47.2%	1,087,451,140	52.2%
Thomas Shea	16,479,787	7.1%	164,797,870	7.9%
Management and Others	80,764,842	35.0%	807,648,424	38.7%
Public Investors in this offering	24,500,000	10.6%	24,500,000	1.2%
Total	230,489,743	100.0%	2,084,397,434	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 $300.1 million (or approximately $362.6 million if the underwriters exercise their option to purchase additional shares in full), based upon the assumed initial public offering price of $18.00 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 $18.00 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 $17.2 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 $17.0 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 the net proceeds to us from the sale of 15,048,296 shares of Class A common stock in this offering to purchase an equal number of newly issued LLC Units of OneStream Software LLC. We intend to use the remaining net proceeds to us from the sale of an additional 3,006,037 shares of Class A common stock in this offering to purchase an equal number of 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 the Synthetic Secondary. In both cases, the purchase price per LLC Unit will equal 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 18,054,333 shares of Class A common stock in this offering at the assumed initial public offering price of $18.00 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 $3.3 million in connection with the Option Exercise, (4) the Class D Conversion 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	$ 141,296	$ 391,284
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; no 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; 128,293,507 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; 1,000 shares authorized, no shares issued and outstanding, pro forma; and 2,500,000,000 shares authorized, 24,500,000 shares issued and outstanding, pro forma as adjusted	—	—	3
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; 300,000,000 shares authorized, 76,914,427 shares issued and outstanding, pro forma and 73,908,390 shares issued and outstanding pro forma as adjusted	—	7,691	7,691
Class D Common stock, par value $0.0001 per share, 1,000 shares authorized, no shares issued or outstanding, actual; 600,000,000 shares authorized, 138,067,790 shares issued and outstanding, pro forma and 132,081,353 issued and outstanding pro forma as adjusted	—	13,807	13,806
Additional paid-in capital[2]	—	308,291	477,891
Accumulated other comprehensive loss	(804)	(546)	(546)
Accumulated deficit	(179,114)	(252,716)	(252,716)
Non-controlling interests[3]	—	25,974	106,028
Total equity	102,501	102,501	352,157
Total capitalization	$ 102,501	$ 102,501	$ 352,157

(1)Each $1.00 increase or decrease in the assumed initial public offering price of $18.00 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 $17.2 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 $17.0 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 $18.00 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 $18.00 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 $192.9 million. Each $1.00 increase (decrease) in the assumed initial public offering price of $18.00 per share would increase (decrease) additional paid-in capital by less than 8%.

(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 manager of OneStream Software LLC. As the sole manager, 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 230,489,743 shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Reorganization Transactions, the Option Exercise and the Synthetic Secondary), and excludes:

- 35,913,955 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 $10.11, 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);

- 1,282,703 common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Plan, granted subsequent to March 31, 2024, with a weighted-average exercise price of $16.40, 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;

- 32,100,000 shares of Class A common stock reserved for future issuance under the 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 2,395,405 shares of Class A common stock (based on an assumed initial public offering price of $18.00 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

- 10,700,000 shares of Class A common stock reserved for future issuance under 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."

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 $25.4 million, or $0.12 per share, based on 214,982,217 shares of our common stock deemed outstanding as of March 31, 2024 (which excludes 434,332 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 18,054,333 shares of Class A common stock in this offering at an assumed initial offering price of $18.00 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 $275.1 million, or $1.19 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $1.08 per share to our existing stockholders and an immediate dilution of $(16.81) 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			$	18.00
Pro forma net tangible book value per share as of March 31, 2024	$	0.12		
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of Class A common stock in this offering	$	1.08		
Pro forma as adjusted net tangible book value per share immediately after this offering			$	1.19
Dilution in pro forma net tangible book value per share to new investors in this offering			$	16.81

If the underwriters exercise their option in full to purchase 3,675,000 additional shares of Class A common stock in this offering, the pro forma as adjusted net tangible book value per share immediately after the offering

would be $1.44 per share, the increase in the pro forma as adjusted net tangible book value per share to existing stockholders would be $1.32 per share and the pro forma as adjusted dilution to new investors purchasing Class A common stock in this offering would be $(16.56) per share.

Each $1.00 increase or decrease in the assumed initial public offering price of $18.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share immediately after this offering by approximately $0.06, and would increase or decrease, as applicable, dilution per share to new investors purchasing shares of Class A common stock in this offering by $0.06, 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 as adjusted net tangible book value immediately after this offering by approximately $1.26 per share and increase or decrease, as applicable, the dilution to new investors purchasing shares of Class A common stock in this offering by $0.07 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 $18.00 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	214,982	93%	102,501	27%	$ 0.48
Investors participating in this offering	15,508	7%	274,121	73%	17.68
Total	230,490	100.0%	376,622	100.0%	$ 1.63

Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to 205,989,743, or approximately 89.37% of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to 24,500,000, or approximately 10.63% 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 87.97% 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 12.03% 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 $18.00 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 $17.2 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 $17.0 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 230,489,743 shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Reorganization Transactions, the Option Exercise and the Synthetic Secondary), and excludes:

- 35,913,955 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 $10.11, 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);

- 1,282,703 common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Plan, granted subsequent to March 31, 2024, with a weighted-average exercise price of $16.40, 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;

- 32,100,000 shares of Class A common stock reserved for future issuance under the 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 2,395,405 shares of Class A common stock (based on an assumed initial public offering price of $18.00 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

- 10,700,000 shares of Class A common stock reserved for future issuance under 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."

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	$		$ 141,296	$ 249,988	(2)	$ 391,284
Accounts receivable, net	88,858			88,858			88,858
Unbilled accounts receivable	31,815			31,815			31,815
Deferred commissions	17,910			17,910			17,910
Prepaid expenses and other current assets	13,151			13,151			13,151
Total current assets	293,030	—		293,030	249,988		543,018
Property and equipment, net	10,430			10,430			10,430
Unbilled accounts receivable, noncurrent	1,720			1,720			1,720
Deferred commissions, noncurrent	40,652			40,652			40,652
Operating lease right-of-use assets	17,765			17,765			17,765
Deferred tax assets	—		(3)	—			—
Other noncurrent assets	4,093			4,093	(741)	(2)	3,352
Total assets	$ 367,690	$ —		$ 367,690	$ 249,247		$ 616,937
Liabilities and stockholders' and members' equity							
Current liabilities:							
Accounts payable	13,896			13,896	(409)	(2)	13,487
Accrued compensation	17,436			17,436			17,436
Accrued commissions	6,420			6,420			6,420
Deferred revenue, current	186,723			186,723			186,723
Operating lease liabilities, current	2,795			2,795			2,795
Other accrued expenses and current liabilities	16,913			16,913	—	(2)	16,913
Total current liabilities	244,183			244,183	(409)		243,774
Deferred revenue, noncurrent	4,165	—		4,165			4,165
Operating lease liabilities, noncurrent	16,699			16,699			16,699
Revolving credit facility	—			—			—
Amounts payable pursuant to tax receivable agreement	—		(3)	—			—
Other noncurrent liabilities	142			142			142
Total liabilities	265,189	—		265,189	(409)		264,780
Commitments and contingencies							
Stockholders' and members' equity:							
Convertible preferred units, no par value	209,733	(209,733)	(1)	—			—
Class A common stock, par value $0.0001 per share	—	—		—	3	(2)	3
Class B common stock, par value $0.0001 per share	—	—		—			—
Class C common stock, par value $0.0001 per share	—	7,691	(1)	7,691	—	(2)	7,691
Class D common stock, par value $0.0001 per share	—	13,807	(1)	13,807	(1)	(2)	13,806
Members' capital	72,686	(72,686)	(1)	—	—		—
Additional paid-in capital	—	308,291	(1), (3), (4), (5)	308,291	169,600	(2), (5)	477,891
Accumulated other comprehensive loss	(804)	258	(5)	(546)			(546)
Accumulated deficit	(179,114)	(73,602)	(4), (5)	(252,716)			(252,716)
Non-controlling interest	—	25,974	(5)	25,974	80,054	(5)	106,028
Total stockholders' and members' equity	102,501	—		102,501	249,656		352,157
Total liabilities and stockholders' and members' equity	$ 367,690	$ —		$ 367,690	$ 249,247		$ 616,937

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 manager and effectuate the 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 $72.7 million and convertible preferred units of $209.7 million to additional paid-in capital.

(2)Reflects the net effect on cash of the receipt of (a) proceeds of $300.1 million from this offering, based on the assumed sale of 18,054,333 shares of Class A common stock at an assumed initial public offering of $18.00 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 $3.3 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 $7.0 million, which includes $0.4 million in accounts payable. 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 5,986,437 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 $55.1 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 $404.2 million and a liability of approximately $343.6 million, assuming (a) all redemptions or exchanges occurred on the same day, (b) a price of $18.00 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 25%, (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 $20.2 million and the related liability would increase (decrease) by approximately $17.2 million, 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 $18.00 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 $18.00 per share would increase (decrease) additional paid-in capital by less than 8.0%.

(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 manager of OneStream Software LLC. As the sole manager, 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.	156,581,353	67.9%
Non-controlling interests in OneStream Software LLC held by the Continuing Members	73,908,390	32.1%

If the underwriters were to exercise their option to purchase additional shares of our Class A common stock in full OneStream, Inc. would own 68.4% economic interest of OneStream Software LLC and the Continuing Members would own the remaining 31.6% 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			302,923			302,923
License	40,518			40,518			40,518
Professional services and other	31,480			31,480			31,480
Total revenue	374,921	—		374,921	—		374,921
Cost of revenues:							
Subscription	74,146	2,858	(3)	77,004	—	(5)	77,004
Professional services and other	40,356	16,592	(3)	56,948	—	(5)	56,948
Total cost of revenue	114,502	19,450		133,952	—		133,952
Gross profit	260,419	(19,450)		240,969	—		240,969
Operating expenses:							
Sales and marketing	175,795	79,625	(3)	255,420	1,762	(5)	257,182
Research and development	55,289	31,329	(3)	86,618	573	(5)	87,191
General and administrative	59,847	31,219	(3)	91,066	2,828	(5)	93,894
Total operating expenses	290,931	142,173		433,104	5,163		438,267
Loss from operations	(30,512)	(161,623)		(192,135)	(5,163)		(197,298)
Interest income, net	4,062			4,062			4,062
Other expense, net	(1,065)			(1,065)			(1,065)
Loss before income taxes	(27,515)	(161,623)		(189,138)	(5,163)		(194,301)
Provision for income taxes	1,416		(1)	1,416		(1)	1,416
Net loss	$ (28,931)	(161,623)		(190,554)	(5,163)		(195,717)
Less: net loss attributable to non-controlling interest	—	(61,103)	(2)	(61,103)	(1,656)	(2)	(62,759)
Net loss attributable to common stockholders	$ (28,931)	(100,520)		(129,451)	(3,507)		(132,958)
Per Share Data							
Net loss per share							
Basic						(4)	$ (0.85)
Diluted						(4)	$ (0.85)
Weighted average shares used to compute net loss per share							
Basic						(4)	156,581,353
Diluted						(4)	156,581,353

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	$		$ 95,687	$		$ 95,687
License	6,179			6,179			6,179
Professional services and other	8,425			8,425			8,425
Total revenue	110,291	—		110,291	—		110,291
Cost of revenues:							
Subscription	23,106	552	(3)	23,658	—	(5)	23,658
Professional services and other	10,922	2,326	(3)	13,248	—	(5)	13,248
Total cost of revenue	34,028	2,878		36,906	—		36,906
Gross profit	76,263	(2,878)		73,385	—		73,385
Operating expenses:							
Sales and marketing	48,309	13,546	(3)	61,855	440	(5)	62,295
Research and development	16,924	6,199	(3)	23,123	143	(5)	23,266
General and administrative	16,410	8,641	(3)	25,051	707	(5)	25,758
Total operating expenses	81,643	28,386		110,029	1,290		111,319
Loss from operations	(5,380)	(31,264)		(36,644)	(1,290)		(37,934)
Interest income, net	1,636			1,636			1,636
Other expense, net	(900)			(900)			(900)
Loss before income taxes	(4,644)	(31,264)		(35,908)	(1,290)		(37,168)
Provision for income taxes	315		(1)	315		(1)	315
Net loss	$ (4,959)	$ (31,264)		$ (36,223)	$ (1,290)		$ (37,513)
Less: net loss attributable to non-controlling interest	—	(11,615)	(2)	(11,615)	(414)	(2)	(12,029)
Net loss attributable to common stockholders	$ (4,959)	$ (19,649)		$ (24,608)	$ (876)		$ (25,484)
Per Share Data							
Net loss per share							
Basic						(4)	$ (0.16)
Diluted						(4)	$ (0.16)
Weighted average shares used to compute net loss per share							
Basic						(4)	156,581,353
Diluted						(4)	156,581,353

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 67.9% 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 32.1% 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 $192.9 million 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 $18.00 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 $18.00 per share would increase (decrease) the aggregate equity-based compensation expense by less than 8.0%.

(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 2,395,405 shares of Class A common stock, based on an assumed initial public offering price of $18.00 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 $18.00 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 quarterly in 16 equal installments from 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	49.09%
Expected dividend yield	—
Expected term (in years)	5.00
Risk-free interest rate	4.24%

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 $18.00 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 $192.9 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 $18.00 per share would increase (decrease) this equity-based compensation expense by less than 8.0%. 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.

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	15	16	15
General and administrative	18	16	18	15
Total operating expenses	88	78	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)%

* Totals of percentage of revenue may not sum due to rounding.

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
								208	
(Loss) income from operations	(18,126)	(20,508)	(12,645)	(8,006)	(21,476)	(16,247)	7,003		(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)%

* Totals of percentage of revenue may not sum due to rounding.

	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.

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)

	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)

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 companies 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.

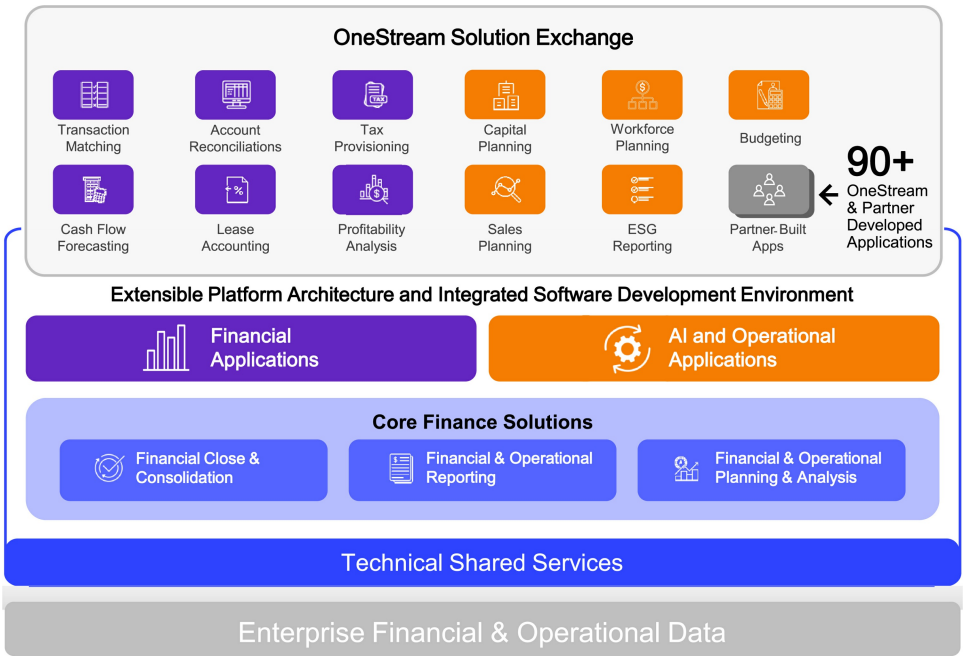
- ***Limited Business Agility***. Existing approaches are primarily developed for legacy Finance functions, such as budgeting and historical performance reporting, which occurred on an intermittent monthly, quarterly or annual basis. These tools do not integrate or align with more dynamic operational 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 since our inception in 2012. Mr. Colby also served as a member of our board of directors from inception until June 2024. 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 Kohlberg Kravis Roberts & Co. L.P. and a member of its Software Investment team, a position he has held since February 2018. Prior to joining Kohlberg Kravis Roberts & Co. L.P., 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 Kohlberg Kravis Roberts & Co. L.P. 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 Kohlberg Kravis Roberts & Co. L.P. since December 2014 and since June 2013 he has served as chairman of the KKR Global Institute, which supports Kohlberg Kravis Roberts & Co. L.P.'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 Kohlberg Kravis Roberts & Co. L.P., 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 Kohlberg Kravis Roberts & Co. L.P.'s private equity platform, where he serves on the tech growth equity investment committee. Prior to joining Kohlberg Kravis Roberts & Co. L.P. 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 Kohlberg Kravis Roberts & Co. L.P. 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 Dream Holdings LLC. 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) at least 10% but less than 40% 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 have adopted, 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:

- $35,000 retainer per year for each non-employee director;
- $20,000 retainer per year for the non-executive chair;
- $18,000 retainer per year for the lead independent director;
- $20,000 retainer per year for the chair of the audit committee;
- $10,000 retainer per year for each other member of the audit committee;

- $20,000 retainer per year for the chair of the compensation, nominating and governance committee; and
- $10,000 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 $400,000, rounded down to the nearest share, which we refer to as the Initial Award. The Initial Award will vest one-third on each anniversary of 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 $200,000, rounded down to the nearest share, which we refer to as the Annual Award. Each Annual Award will vest on the earlier of the one-year anniversary of grant or the day immediately prior to the next annual meeting of stockholders, 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 $750,000 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 $1,000,000 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

Our board of directors has approved the Employee Incentive Compensation Plan, or Master Bonus Plan, which will become effective as of the effective date of the registration statement of which this prospectus forms a part. 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. On the 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 currently administered by the OneStream Software LLC board of managers or one or more committees appointed by the OneStream Software LLC board of managers, and will be administered by the OneStream, Inc. board of directors or one or more committees appointed by he OneStream, Inc. board of directors when OneStream, Inc. assumes the 2019 Plan in connection with this offering. 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

Our board of directors has adopted, 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 32,100,000 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 37,414,344 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:

•26,800,000 shares of our common stock;

•5% 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 $750,000, but this limit is increased to $1,000,000 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

Our board of directors has adopted, 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 10,700,000 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:

•5,400,000 shares;

•1% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or

•such other amount as 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) subject to limits on the amount of eligible compensation or number of shares as the ESPP administrator may establish from time to time on a uniform and nondiscriminatory basis.

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 85% 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 have adopted 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 manager 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 manager 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 manager 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 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 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 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 $469.1 million and a liability of approximately $398.7 million, assuming (1) all redemptions or exchanges occurred on the same day, (2) a price of $18.00 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 25%, (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 $20.2 million and the related liability would increase (decrease) by

approximately $17.2 million, 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 SOFR plus 100% basis points, currently at a rate equal to SOFR plus 100% basis points, currently at 6.34% per year, compounded annually, would be approximately $246.8 million, based upon the assumed initial public offering price of $18.00 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 at the rate provided for in the TRA 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 the rate provided for in the TRA from the due date (without extensions) of such tax return. Any payments due that are made to TRA Members later than ten business days after the applicable schedule becomes final will generally accrue interest at the increased default rate provided for in the TRA from the eleventh 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 the rate provided for in the TRA.

Stockholders' Agreement

In connection with the completion of this offering, we will enter into a stockholders' agreement with KKR Dream Holdings LLC. 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.

KKR Monitoring Agreement and Expense Reimbursement

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.

In addition to the monitoring agreement we have agreed to reimburse KKR for its expenses incurred in connection with this offering in an estimated amount of $1.6 million.

Synthetic Secondary

We intend to use the net proceeds to us from the sale of 2,583,350 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) beneficially owned by KKR and certain of our directors in the Synthetic Secondary as set forth in the following table. The purchase price per LLC Unit will equal the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions.

Seller	LLC Units (and an equal number of shares of Class C common stock) purchased[(#)]
KKR	2,401,060
John Kinzer	22,644
Jonathan Mariner	79,823
Kara Wilson	79,823

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 our chief technical officer and previously served on our board of directors until June 2024. Mr. Powers did not receive any additional compensation for his service as a director. 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 July 1, 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, the Option Exercise and the Class D Conversion. 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 $18.00 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 July 1, 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]	2,554,644	39.6%	55,088,491	71.6%	56,057,683	42.4%	53.1%	2,554,644	2,401,060	—	*	52,687,431	71.3%	56,057,683	42.4%	52.2%
Midwest Fish Holdings LLC[2]	—	*	5,051,886	6.6%	—	*	2.4%	—	—	—	*	5,051,886	6.8%	—	*	2.4%
Robert Powers[3]	1,920,175	28.8%	119,146	*	13,253,869	10.0%	6.5%	1,700,000	—	220,175	*	119,146	*	13,253,869	10.0%	6.4%
Named Executive Officers and Directors:																
Thomas Shea[4]	632,816	8.9%	309,781	*	16,170,004	12.2%	7.9%	—	—	632,816	2.5%	309,781	*	16,170,004	12.2%	7.9%
Craig Colby[5]	584,983	8.6%	166,805	*	12,726,006	9.6%	6.2%	200,502	—	384,481	1.5%	166,805	*	12,726,006	9.6%	6.2%
William Koefoed[6]	344,469	5.1%	1,397,783	1.8%	—	*	*	20,000	—	324,469	1.3%	1,397,783	1.9%	—	*	*
Bradley Brown	—	*	—	*	—	*	*	—	—	—	*	—	*	—	*	*
Michael Burkland[7]	31,250	*	541,630	*	—	*	*	—	—	31,250	*	541,630	*	—	*	*
John Kinzer[8]	31,250	*	410,325	*	—	*	*	—	22,644	31,250	*	387,681	*	—	*	*
Jonathan Mariner[9]	—	*	403,380	*	—	*	*	—	79,823	—	*	323,557	*	—	*	*
General (Ret.) David H. Petraeus	—	*	—	*	—	*	*	—	—	—	*	—	*	—	*	*
David Welsh	—	*	—	*	—	*	*	—	—	—	*	—	*	—	*	*
Kara Wilson[10]	—	*	403,381	*	—	*	*	—	79,823	—	*	323,558	*	—	*	*
All directors and executive officers as a group (10 persons)[11]	1,624,768	20.7%	3,633,085	4.7%	28,896,010	21.9%	15.6%	220,502	182,290	1,404,266	5.4%	3,450,795	4.7%	28,896,010	21.9%	15.6%
Other Selling Stockholders:																
Entities affiliated with Goldman Sachs[12]	25,726	*	6,463,667	8.4%	564,505	*	3.4%	25,726	281,727	—	*	6,181,940	8.4%	564,505	*	3.2%
Todd Renard[13]	39,712	*	—	*	—	*	*	4,935	—	34,777	*	—	*	—	*	*
Nicole Belanger[14]	43,419	*	—	*	—	*	*	6,241	—	37,178	*	—	*	—	*	*
R. Douglas Orsagh[15]	44,867	*	—	*	—	*	*	6,333	—	38,534	*	—	*	—	*	*
Terese Wylie[16]	48,689	*	—	*	—	*	*	7,118	—	41,571	*	—	*	—	*	*
Stephen Gregory[17]	53,738	*	—	*	—	*	*	8,009	—	45,729	*	—	*	—	*	*
David Corr[18]	59,262	*	—	*	—	*	*	8,357	—	50,905	*	—	*	—	*	*
Jess Bulkowski[19]	61,815	*	—	*	—	*	*	3,062	—	58,753	*	—	*	—	*	*
Thomas Palmer[20]	92,065	1.4%	—	*	—	*	*	13,568	—	78,497	*	—	*	—	*	*
Scott Stern[21]	93,711	1.4%	—	*	—	*	*	12,417	—	81,294	*	—	*	—	*	*
Jody DiGiovanni[22]	96,959	1.5%	—	*	19,547	*	*	11,164	—	85,795	*	—	*	19,547	*	*
Barry Downey[23]	106,344	1.6%	—	*	—	*	*	10,303	—	96,041	*	—	*	—	*	*
John Kuchinski[24]	113,600	1.7%	—	*	—	*	*	15,911	—	97,689	*	—	*	—	*	*
Robert Poirier[25]	117,110	1.8%	—	*	—	*	*	11,380	—	105,730	*	—	*	—	*	*
Michael McLaughlin[26]	123,958	1.9%	—	*	—	*	*	8,479	—	115,479	*	—	*	—	*	*
Jeffrey Jones[27]	124,738	1.9%	—	*	—	*	*	14,364	—	110,374	*	—	*	—	*	*
Pamela McIntyre[28]	146,589	2.2%	—	*	—	*	*	14,095	—	132,494	*	—	*	—	*	*
Peter Mulholland[29]	146,906	2.2%	—	*	—	*	*	8,610	—	138,296	*	—	*	—	*	*
Jeremy Guttman[30]	151,652	2.3%	—	*	—	*	*	5,758	—	145,894	*	—	*	—	*	*
Holly Koczot[31]	174,959	2.7%	—	*	—	*	*	33,478	—	141,481	*	—	*	—	*	*
Kenneth Hohenstein[32]	319,822	4.7%	447,407	*	1,580,558	1.2%	*	17,402	—	302,420	1.2%	447,407	*	1,580,558	1.2%	*
William Lovelace[33]	162,531	2.5%	246,195	*	150,725	*	*	26,599	32,609	135,932	*	213,586	*	150,725	*	*
John Von Allmen[34]	167,082	2.6%	—	*	2,652,876	2.0%	1.3%	139,627	—	27,455	*	—	*	2,652,876	2.0%	1.3%
Peter Fugere[35]	360,090	5.5%	328,261	*	1,333,978	1.0%	*	253,114	65,217	106,976	*	263,044	*	1,333,978	1.0%	*
Terrance Shea[36]	619,100	9.6%	—	*	5,571,885	4.2%	2.7%	619,100	—	—	*	—	*	5,571,885	4.2%	2.7%
Eric M. Davidson[37]	512,285	7.9%	—	*	1,912,535	1.4%	*	484,830	—	27,455	*	—	*	1,912,535	1.4%	*
Steven Mebius[38]	124,682	1.9%	98,478	*	39,095	*	*	—	43,133	124,682	*	55,345	*	39,095	*	*
Other selling stockholders that beneficially own less than 1,850 shares of Class A common stock[39]	55,013	*	—	*	—	*	*	7,340	—	47,673	*	—	*	—	*	*
Other selling stockholders that beneficially own between 1,851 and 2,550 shares of Class A common stock[39]	49,472	*	—	*	—	*	*	6,479	—	42,993	*	—	*	—	*	*
Other selling stockholders that beneficially own between 2,551 and 3,100 shares of Class A common stock[39]	55,005	*	—	*	—	*	*	7,673	—	47,332	*	—	*	—	*	*
Other selling stockholders that beneficially own between 3,101 and 3,800 shares of Class A common stock[39]	55,505	*	—	*	—	*	*	7,599	—	47,906	*	—	*	—	*	*
Other selling stockholders that beneficially own between 3,801 and 4,500 shares of Class A common stock[39]	54,461	*	—	*	—	*	*	7,290	—	47,171	*	—	*	—	*	*
Other selling stockholders that beneficially own between 4,501 and 5,000 shares of Class A common stock[39]	47,051	*	—	*	—	*	*	6,651	—	40,400	*	—	*	—	*	*
Other selling stockholders that beneficially own between 5,001 and 5,600 shares of Class A common stock[39]	46,485	*	—	*	—	*	*	6,355	—	40,130	*	—	*	—	*	*
Other selling stockholders that beneficially own between 5,601 and 6,000 shares of Class A common stock[39]	52,149	*	—	*	—	*	*	7,417	—	44,732	*	—	*	—	*	*
Other selling stockholders that beneficially own between 6,001 and 6,900 shares of Class A common stock[39]	43,570	*	—	*	—	*	*	5,900	—	37,670	*	—	*	—	*	*

Other selling stockholders that beneficially own between 6,901 and 7,400 shares of Class A common stock[39]	42,451	*	—	*	—	*	*	5,898	—	36,553	*	—	*	—	*	*
Other selling stockholders that beneficially own between 7,401 and 8,200 shares of Class A common stock[39]	53,647	*	—	*	—	*	*	7,027	—	46,620	*	—	*	—	*	*
Other selling stockholders that beneficially own between 8,201 and 9,400 shares of Class A common stock[39]	52,911	*	—	*	—	*	*	7,028	—	45,883	*	—	*	—	*	*
Other selling stockholders that beneficially own between 9,401 and 10,300 shares of Class A common stock[39]	39,247	*	—	*	—	*	*	4,726	—	34,521	*	—	*	—	*	*
Other selling stockholders that beneficially own between 10,301 and 10,800 shares of Class A common stock[39]	52,617	*	—	*	—	*	*	7,340	—	45,277	*	—	*	—	*	*
Other selling stockholders that beneficially own between 10,801 and 11,400 shares of Class A common stock[39]	33,030	*	—	*	—	*	*	4,230	—	28,800	*	—	*	—	*	*
Other selling stockholders that beneficially own between 11,401 and 12,200 shares of Class A common stock[39]	46,122	*	—	*	—	*	*	6,724	—	39,398	*	—	*	—	*	*
Other selling stockholders that beneficially own between 12,201 and 12,300 shares of Class A common stock[39]	36,758	*	—	*	—	*	*	5,397	—	31,361	*	—	*	—	*	*
Other selling stockholders that beneficially own between 12,301 and 12,800 shares of Class A common stock[39]	50,256	*	—	*	—	*	*	7,181	—	43,075	*	—	*	—	*	*
Other selling stockholders that beneficially own between 12,801 and 13,100 shares of Class A common stock[39]	51,697	*	—	*	—	*	*	7,438	—	44,259	*	—	*	—	*	*
Other selling stockholders that beneficially own between 13,101 and 13,600 shares of Class A common stock[39]	52,973	*	—	*	—	*	*	7,778	—	45,195	*	—	*	—	*	*
Other selling stockholders that beneficially own between 13,601 and 14,150 shares of Class A common stock[39]	42,183	*	—	*	—	*	*	6,178	—	36,005	*	—	*	—	*	*
Other selling stockholders that beneficially own between 14,151 and 14,600 shares of Class A common stock[39]	42,731	*	—	*	—	*	*	5,580	—	37,151	*	—	*	—	*	*
Other selling stockholders that beneficially own between 14,601 and 15,500 shares of Class A common stock[39]	44,789	*	—	*	—	*	*	6,612	—	38,177	*	—	*	—	*	*
Other selling stockholders that beneficially own between 15,501 and 16,800 shares of Class A common stock[39]	48,175	*	—	*	—	*	*	7,092	—	41,083	*	—	*	—	*	*
Other selling stockholders that beneficially own between 16,801 and 17,300 shares of Class A common stock[39]	33,906	*	—	*	—	*	*	4,917	—	28,989	*	—	*	—	*	*
Other selling stockholders that beneficially own between 17,301 and 18,700 shares of Class A common stock[39]	54,361	*	—	*	—	*	*	8,031	—	46,330	*	—	*	—	*	*
Other selling stockholders that beneficially own between 18,701 and 19,590 shares of Class A common stock[39]	38,865	*	—	*	—	*	*	4,989	—	33,876	*	—	*	—	*	*
Other selling stockholders that beneficially own between 19,591 and 24,200 shares of Class A common stock[39]	41,640	*	—	*	—	*	*	6,960	—	34,680	*	—	*	—	*	*
Other selling stockholders that beneficially own between 24,201 and 26,000 shares of Class A common stock[39]	48,842	*	—	*	—	*	*	8,267	—	40,575	*	—	*	—	*	*
Other selling stockholders that beneficially own between 26,001 and 31,400 shares of Class A common stock[39]	57,631	*	—	*	—	*	*	8,444	—	49,187	*	—	*	—	*	*

* 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)Consists of (a) 55,088,491 shares of Class C common stock held by KKR Dream Holdings LLC, (b) 4,551 shares of Class A common stock and 99,864 shares of Class D common stock held by KKR Americas XII (Dream) Blocker Parent L.P., (c) 170,996 shares of Class A common stock and 3,752,240 shares of Class D common stock held by KKR Americas XII EEA (Dream) Blocker Parent L.P., (d) 1,375,132 shares of Class A common stock and 30,175,080 shares of Class D common stock held by

KKR Americas XII (Dream II) Blocker Parent L.P., (e) 81,838 shares of Class A common stock and 1,765,818 shares of Class D common stock held by KKR TFO Partners L.P., (f) 39,720 shares of Class A common stock and 871,603 shares of Class D common stock held by KKR Custom Equity Opportunities Fund L.P., (g) 278,043 shares of Class A common stock and 6,101,222 shares of Class D common stock held by KKR-Milton Strategic Partners L.P., (h) 373,599 shares of Class A common stock and 8,198,038 shares of Class D common stock held by KKR NGT (Dream) Blocker Parent L.P., (i) 55,990 shares of Class A common stock and 1,228,626 shares of Class D common stock held by KKR NGT (Dream) Blocker Parent (EEA) L.P., (j) 115,193 shares of Class A common stock and 2,527,740 shares of Class D common stock held by KKR Wolverine I Ltd. and (k) 59,582 shares of Class A common stock and 1,307,452 shares of Class D Common Stock held by K-PRIME AG Financing LP. Each of KKR Dream Aggregator L.P. (as the sole member of KKR Dream Holdings LLC), KKR Dream Aggregator GP LLC (as the general partner of KKR Dream Aggregator L.P.), KKR Americas Fund XII (Dream) L.P. (as the sole member of KKR Dream Aggregator GP LLC), KKR Associates Americas XII AIV L.P. (as the general partner of each of KKR Americas Fund XII (Dream) L.P., KKR Americas XII (Dream) Blocker Parent L.P., KKR Americas XII EEA (Dream) Blocker Parent L.P., and KKR Americas XII (Dream II) Blocker Parent L.P.), KKR Americas XII AIV GP LLC (as the general partner of KKR Associates Americas XII AIV L.P.), KKR Associates TFO L.P. (as the general partner of KKR TFO Partners L.P.), KKR TFO GP Limited (as the general partner of KKR Associates TFO L.P.), KKR Associates Custom Equity Opportunities L.P. (as the general partner of KKR Custom Equity Opportunities Fund L.P.), KKR Custom Equity Opportunities Limited (as the general partner of KKR Associates Custom Equity Opportunities L.P.), KKR Associates Milton Strategic L.P. (as the general partner of KKR-Milton Strategic Partners L.P.), KKR Milton Strategic Limited (as the general partner of KKR Associates Milton Strategic L.P.), KKR Associates NGT L.P. (as the general partner of KKR NGT (Dream) Blocker Parent L.P. and KKR NGT (Dream) Blocker Parent (EEA) L.P.), KKR Next Gen Tech Growth Limited (as the general partner of KKR Associates NGT L.P), KKR Financial Management LLC (as the portfolio manager of KKR Wolverine I Ltd.), Kohlberg Kravis Roberts & Co. L.P. (as the sole member of KKR Financial Management LLC), KKR & Co. GP LLC (as the general partner of Kohlberg Kravis Roberts & Co. L.P.), KKR Holdco LLC (as the sole member of KKR & Co. GP LLC), K-PRIME Hedge-Finance GP Limited (as the general partner of K-PRIME AG Financing LP), K-PRIME Aggregator L.P. (as the sole shareholder of K-PRIME Hedge-Finance GP Limited), K-PRIME GP LLC (as the general partner of K-PRIME Aggregator L.P.), KKR Associates Group L.P. (as the sole member of K-PRIME GP LLC), KKR Associates Group GP LLC (as the general partner of KKR Associates Group L.P.), KKR Group Partnership L.P. (as the sole member of each of KKR Americas XII AIV GP LLC, KKR Holdco LLC and KKR Associates Group GP LLC and sole shareholder of each of KKR TFO GP Limited, KKR Custom Equity Opportunities Limited, KKR Milton Strategic Limited and KKR Next Gen Tech Growth Limited), KKR Group Holdings Corp. (as the general partner of KKR Group Partnership L.P.), KKR Group Co. Inc. (as the sole shareholder of KKR Group Holdings Corp.), KKR & Co. Inc. (as the sole shareholder of KKR Group Co. Inc.), KKR Management LLP (as the Series I preferred stockholder of KKR & Co. Inc.) and Messrs. Henry R. Kravis and George R. Roberts (as the founding partners of KKR Management LLP) may also be deemed to be the beneficial owners having shared voting power and shared investment power over the securities described in this footnote. The principal business address of each of the entities identified in this footnote is 30 Hudson Yards, New York, NY 10001. The principal business address for Mr. Kravis is c/o Kohlberg Kravis Roberts & Co. L.P., 30 Hudson Yards, New York, NY 10001. The principal business address of Mr. Roberts is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(2)Consists of 5,051,886 shares of Class C common stock held by Midwest Fish Holdings LLC, or Midwest Fish Holdings. Abram Gordon is the sole member of the Board of Managers of Midwest Fish Holdings and, as a result, may be deemed to hold voting and dispositive power with respect to the shares held by it. The mailing address for the entity and persons is 27777 Franklin Road, Suite 2500, Southfield, MI 48034. Mr. Gordon's interest in such securities is limited to the extent of his pecuniary interest therein.

(3)Consists of (a) 1,700,000 shares of Class A common stock held of record by Mr. Powers; (b) 119,146 shares of Class C common stock held by Powers OS Holdings, Inc., or Powers OS Holdings; (c) 11,159,490 shares of Class D common stock held of record by Mr. Powers; (d) 2,094,379 shares of Class D common stock held by the Powers 2020 Gift Trust, or the Powers Gift Trust; (e) 220,175 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 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.

(4)Consists of (a) 309,781 shares of Class C common stock held by TSICU Corp., or TSICU; (b) 3,553,463 shares of Class D common stock held of record by Mr. Shea; (c) 7,525,803 shares of Class D common stock held by the Shea Family Trust dated December 25, 2019, or the 2019 Shea Family Trust; (d) 5,090,738 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) 632,816 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 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.

(5)Consists of (a) 200,502 shares of Class A common stock held by the 2023 Trust for Kristen M. Colby dated April 27, 2023, or the 2023 Trust for Kristen M. Colby; (b) 166,805 shares of Class C common stock held by CCICU Corp., or CCICU; (c) 6,894,697 shares of Class D common stock held of record by Mr. Colby; (d) 3,353,799 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; (e) 802,007 shares of Class D common stock held by the 2023 Trust for Kristen M. Colby; (f) 1,675,503 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; (g) 384,481 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 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.

(6)Consists of (a) 20,000 shares of Class A common stock held of record by Mr. Koefoed; (b) 1,230,978 shares of Class C common stock held by Blazing Elk Management I, Inc., or Blazing Elk Management I; (c) 166,805 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; and (d) 324,469 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 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.

(7)Consists of (a) 541,630 shares of Class C common stock and (b) 31,250 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(8)Consists of (a) 410,325 shares of Class C common stock held by the John E. Kinzer Trust and (b) 31,250 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Kinzer has sole voting and dispositive power over the shares held by the John E. Kinzer Trust.

(9)Consists of (a) 314,314 shares of Class C common stock held of record by Mr. Mariner; (b) 44,533 shares of Class C common stock held by the Jonathan D. Mariner Revocable Trust, or the Mariner Revocable Trust; and (c) 44,533 shares of Class C common stock held by the Mariner Family Equity Trust, or together with the Mariner Revocable Trust, the Mariner Family Trusts. By virtue of his relationship, Mr. Mariner may be deemed to hold voting and dispositive power with respect to the shares held by the Mariner Family Trusts.

(10)Consists of 403,381 shares of Class C common stock.

(11)Consists of (a) 220,502 shares of Class A common stock; (b) 4,036,466 shares of Class C common stock; (c) 28,896,010 shares of Class D common stock; and (d) 1,404,266 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(12)Consists of (a) 25,726 shares of Class A common stock held by StoneBridge 2019 Offshore, L.P.; (b) 4,271,856 shares of Class C common stock held by Broad Street Principal Investments, L.L.C., or BSPI; (c) 1,378,298 shares of Class C common stock held by StoneBridge 2019, L.P.; (d) 813,513 shares of Class C common stock held by Growth Equity Opportunity Fund LP., or, collectively with StoneBridge 2019 Offshore, L.P. and StoneBridge 2019, L.P., the GS Managed Entities; and (e) 564,505 shares of Class D common stock held by StoneBridge 2019 Offshore, L.P. Goldman Sachs & Co. LLC, or GS, is a wholly owned subsidiary of The Goldman Sachs Group, Inc., or GSG. BSPI is an indirect wholly owned subsidiary of GSG, and GS is the investment manager of each of the GS Managed Entities. Each of GS and GSG disclaims beneficial ownership of the shares of Class A common stock, Class C common stock and Class D common stock described above held directly or indirectly by BSPI and the GS Managed Entities, except to the extent of their pecuniary interest therein, if any. The address of each of BSPI, the GS Managed Entities, GS and GSG is 200 West Street, New York, NY 10282.

(13)Consists of (a) 4,935 shares of Class A common stock and (b) 34,777 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(14)Consists of (a) 6,241 shares of Class A common stock and (b) 37,178 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(15)Consists of (a) 6,333 shares of Class A common stock and (b) 38,534 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(16)Consists of (a) 7,118 shares of Class A common stock and (b) 41,571 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(17)Consists of (a) 8,009 shares of Class A common stock and (b) 45,729 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(18)Consists of (a) 8,357 shares of Class A common stock and (b) 50,905 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(19)Consists of (a) 3,062 shares of Class A common stock and (b) 58,753 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(20)Consists of (a) 13,568 shares of Class A common stock and (b) 78,497 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(21)Consists of (a) 12,417 shares of Class A common stock and (b) 81,294 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(22)Consists of (a) 11,164 shares of Class A common stock; (b) 19,547 shares of Class D common stock; and (c) 85,795 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(23)Consists of (a) 10,303 shares of Class A common stock and (b) 96,041 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(24)Consists of (a) 15,911 shares of Class A common stock and (b) 97,689 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(25)Consists of (a) 11,380 shares of Class A common stock and (b) 105,730 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(26)Consists of (a) 8,479 shares of Class A common stock and (b) 115,479 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(27)Consists of (a) 14,364 shares of Class A common stock and (b) 110,374 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(28)Consists of (a) 14,095 shares of Class A common stock and (b) 132,494 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(29)Consists of (a) 8,610 shares of Class A common stock and (b) 138,296 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(30)Consists of (a) 5,758 shares of Class A common stock and (b) 145,894 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(31)Consists of (a) 33,478 shares of Class A common stock and (b) 141,481 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024.

(32)Consists of (a) 17,402 shares of Class A common stock held of record by Mr. Hohenstein; (b) 447,407 shares of Class C common stock held by CaitRyan LLC; (c) 790,279 shares of Class D common stock held of record by Mr. Hohenstein; (d) 790,279 shares of Class D common stock held by Hohenstein Purple Elephant 2019 Irrevocable Grantor Trust, or the Hohenstein Trust; and (e) 302,420 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Hohenstein may be deemed to have voting and dispositive power over the shares held by CaitRyan LLC and the Hohenstein Trust.

(33)Consists of (a) 26,599 shares of Class A common stock held of record by Mr. Lovelace, (b) 246,195 shares of Class C common stock held by B Lovelace Services, LLC, (c) 150,725 shares of Class D common stock held of record by Mr. Lovelace and (d) 135,932 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Lovelace has sole voting and dispositive power over the shares held by B Lovelace Services, LLC.

(34)Consists of (a) 36,652 shares of Class A common stock held of record by Mr. Von Allmen; (b) 6,982 shares of Class A common stock held by Von Allmen 2021 Irrevocable Trust, or the Von Allmen Irrevocable Trust; (c) 69,813 shares of Class A common stock held by the Von Allmen Family Trust dated December 27, 2019, or the 2019 Von Allmen Trust; (d) 26,180 shares of Class A common stock held by the 2021 Von Allmen Family Trust, or the 2021 Von Allmen Trust, or, collectively with the Von Allmen Irrevocable Trust and the 2019 Von Allmen Trust, the Von Allmen Trusts; (e) 696,380 shares of Class D common stock held of record by Mr. Von Allmen; (f) 132,643 shares of Class D common stock held by the Von Allmen Irrevocable Trust; (g) 1,326,439 shares of Class D common stock held by the 2019 Von Allmen Trust; (h) 497,414 shares of Class D common stock held by the 2021 Von Allmen Trust; and (i) 27,455 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Von Allmen has sole investment and voting power over the Von Allmen Trusts and Mr. Von Allmen, Elizabeth Von Allmen and The Trust Company of Oxford serve as the co-trustees for each of the Von Allmen Trusts. The address for this beneficial owner is c/o OneStream Software Corp., 362 South Street, Rochester, Michigan 48307.

(35)Consists of (a) 175,831 shares of Class A common stock held of record by Mr. Fugere; (b) 37,699 shares of Class A common stock held by The Fugere Grantor Retained Annuity Trust 1, or the Fugere Trust 1; (c) 39,584 shares of Class A common stock held by The Fugere Grantor Retained Annuity Trust 2, or the Fugere Trust 2, or, collectively with the Fugere Trust 1, the Fugere Trusts; (d) 328,261 shares of Class C common stock held by Fugere Holding LLC; (e) 896,045 shares of Class D common stock held of record by Mr. Fugere; (f) 213,626 shares of Class D common stock held by the Fugere Trust 1; (g) 224,307 shares of Class D common stock held by the Fugere Trust 2; and (h) 106,976 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Fugere and Debra Silberstein serve together as the co-trustees for the Fugere Trusts and each has shared voting and investment power over these shares. Mr. Fugere has sole

voting and investment power over the shares held by Fugere Holding LLC. The address for the beneficial owner is: c/o OneStream Software Corp., 362 South Street, Rochester, Michigan 48307.

(36)Consists of (a) 619,100 shares of Class A common stock held of record by Mr. Shea, (b) 1,493,660 shares of Class D common stock held of record by Mr. Shea; and (c) 418,875 shares of Class D common stock held of record by Terrance W. Shea Irrevocable Trust dated June 14, 2024. Mr. Shea serves as the trustee of the Terrance W. Shea Irrevocable Trust dated June 14, 2024 and has sole voting and investment power over these shares. The address for the beneficial owner is: c/o OneStream Software Corp., 362 South Street, Rochester, Michigan 48307.

(37)Consists of (a) 236,246 shares of Class A common stock held by Eric M. Davidson Trust dated March 9, 2007, or the Eric M. Davidson Trust; (b) 127,618 shares of Class C common stock held by Paul J. Brent, Trustee of the John P. Davidson Irrevocable Trust dated December 31, 2019, or the John P. Davidson Trust; (c) 127,618 shares of Class A common stock held by Paul J. Brent, Trustee of the Molly K. Davidson Irrevocable Trust dated December 31, 2019, or the Molly K. Davidson Trust; (d) 127,618 shares of Class A common stock held by Paul J. Brent, Trustee of the Owen R. Davidson Irrevocable Trust dated December 31, 2019, or the Owen R. Davidson Trust, or collectively with the John P. Davidson Trust and the Molly K. Davidson Trust, the Davidson Descendant Trusts; (e) 2,126,214 shares of Class D common stock held by the Eric M. Davidson Trust; (f) 1,148,557 shares of Class D common stock held by the John P. Davidson Trust; (g) 1,148,557 shares of Class D common stock held by the Molly K. Davidson Trust, (h) 1,148,557 shares of Class D common stock held by the Owen R. Davidson Trust and (i) 27,455 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Davidson has sole voting and dispositive power over the shares held by the Eric M. Davidson Trust and Mr. Brent has sole voting and investment power over the shares held by the Davidson Descendant Trusts. The address for the beneficial owner is: c/o OneStream Software Corp., 362 South Street, Rochester, Michigan 48307.

(38)Consists of (a) 98,478 shares of Class C common stock held by IronStream, LLC, (b) 39,095 shares of Class D common stock held of record by Mr. Mebius and (c) 124,682 shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of July 1, 2024. Mr. Mebius has sole voting and dispositive power over the shares held by IronStream, LLC.

(39)Consists of current and former employees not otherwise listed in this table who, within the groups indicated, collectively own less than 1% of our Class A common stock.

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 3,800,000,000 shares of capital stock, $0.0001 par value per share, of which:

- 2,500,000,000 shares are designated as a series of common stock denominated as Class A common stock;
- 300,000,000 shares are designated as a series of common stock denominated as Class B common stock;
- 300,000,000 shares are designated as a series of common stock denominated as Class C common stock;
- 600,000,000 shares are designated as a series of common stock denominated as Class D common stock; and
- 100,000,000 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 152,696,194 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 152,696,194 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 commercially reasonable 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 Dream Holdings LLC. 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) at least 10% but less than 40% 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 vacancy shall be filled solely by, at KKR's option, KKR in a written instrument or a majority of the remaining directors in accordance with the stockholders' agreement;
- 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 a majority of disinterested directors 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, Mr. Shea and their respective affiliates 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;
- directors may only be removed from office with the affirmative vote of 66-$^{2}/_{3}$% of the voting power of our outstanding capital stock and, for so long as our board of directors remains classified, only for cause; and
- amending certain provisions of our certificate of incorporation and bylaws 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 Dream Holdings LLC 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. The Amended LLC Agreement contains similar provisions in favor of KKR and its affiliates, as well as provisions allowing KKR and its affiliates to freely conduct their business and investment activities.

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 24,500,000 shares of our Class A common stock outstanding, 73,908,390 shares of our Class C common stock outstanding and 132,081,353 shares of our Class D common stock outstanding. Of these outstanding shares, all 24,500,000 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 September 30, 2024 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 230,489,743 shares of our Class A common stock will become eligible for sale in the public market, of which 142,188,218 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 73,908,390 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 94% of our Class A common stock on a fully diluted basis (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 September 30, 2024 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, on a fully diluted basis, approximately 6% 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 245,000 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 152,696,194 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 3,675,000 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.

Certain funds and accounts advised or sub-advised by T. Rowe Price Investment Management, Inc. have indicated a non-binding interest in purchasing up to 15% of the base offering shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to the Cornerstone Investors. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by the Cornerstone Investors as they will from any other shares of Class A common stock sold to the public in this offering.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds, before expenses, to us 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 3,675,000 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 $7.0 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $75,000.

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 94% 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 September 30, 2024 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 or, for most stockholders, pledge, 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, on a fully diluted basis, approximately 6% 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, some of which are only applicable to certain stockholders, 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, except pursuant to our directed share program, 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, which could result in common stock subject to such arrangements being sold into the public market; 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) and, for certain stockholders, clause (4), such transfer shall not involve a disposition for value; in the case of clauses (3) and (4) each transferee, donee or distributee 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.

The restrictions on issuances by us during the Lock-up Period are subject to certain exceptions, including with respect to:

(1)the shares of our Class A common stock to be sold hereunder or the issuance, transfer, redemption or exchange of securities of the Company or OneStream Software LLC in connection with the Reorganization Transactions or the transactions contemplated by the underwriting agreement and as described in this prospectus;

(2)the issuance of shares of our common stock or LLC Units of OneStream Software LLC upon the exercise of an option or warrant, the conversion or vesting and settlement of a security outstanding on the date hereof, or the redemption or exchange of LLC Units, as described in this prospectus; provided that each recipient of such common stock pursuant to this clause shall execute a lock-up agreement with the underwriters with respect to the remaining portion of the Lock-up Period;

(3)the grant of options or any other type of equity award described in this prospectus, or the issuance of shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors or consultants pursuant to employee benefit plans in effect on the date of the underwriting agreement and described in this prospectus; provided that each recipient of shares of our common stock pursuant to this clause shall execute a lock-up agreement with the underwriters with respect to the remaining portion of the Lock-up Period;

(4)the filing of a registration statement on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan in effect on the date of the underwriting agreement and described in this prospectus;

(5)the establishment of a trading plan for us or any of our stockholders, officers or directors pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of our common stock, provided that (a) such plan does not provide for the transfer of such common stock during the Lock-up Period (except to the extent otherwise allowed pursuant to the terms of the lock-up agreement) and (b) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the Lock-up Period; or

(6)the sale or issuance of or entry into an agreement to sell or issue common stock or any securities convertible into or exercisable or exchangeable for common stock in connection with one or more mergers, acquisitions of securities, businesses, property or other assets, products or technologies; joint ventures; commercial relationships or other strategic corporate transactions or alliances; provided that the aggregate amount of common stock or any securities convertible into or exercisable or exchangeable for common stock (on an as-converted, as-exercised or as-exchanged basis) that we may sell or issue or agree to sell or issue pursuant to this clause shall not exceed 10% of the total number of shares of our common stock issued and outstanding immediately following the completion of the transactions contemplated by the underwriting agreement (including issuance of additional shares pursuant to the underwriters' option, if any) determined on a fully-diluted basis and assuming that all LLC Units that are exchangeable for shares of Class A common stock are so exchanged.

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 July 15, 2024.

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 manager 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	Accumulated	Total Members'
	Units	Amount	Units	Amount	Loss	Deficit	Equity
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 1/48th 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 manager 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	$	79,014
FINRA filing fee		80,799
Stock exchange listing fee		295,000
Printing and engraving expenses		300,000
Accounting fees and expenses		1,403,633
Legal fees and expenses		2,835,000
Transfer agent and registrar fees and expenses		93,050
Miscellaneous expenses		1,913,504
Total	$	7,000,000

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
10.15	Form of Unit and Stock Purchase Agreement
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 of the initial filing of this registration statement)
107	Filing Fee Table

+ Indicates management contract or compensatory plan.
* Previously filed.

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 July 15, 2024.

ONESTREAM, INC.

By: /s/ Thomas Shea
Thomas Shea
Chief Executive Officer

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)	July 15, 2024
/s/ William Koefoed William Koefoed	Chief Financial Officer (Principal Financial and Accounting Officer)	July 15, 2024
* Bradley Brown	Director	July 15, 2024
* Michael Burkland	Director	July 15, 2024
* John Kinzer	Director	July 15, 2024
* Jonathan Mariner	Director	July 15, 2024
* General (Ret.) David H. Petraeus	Director	July 15, 2024
* David Welsh	Director	July 15, 2024
* Kara Wilson	Director	July 15, 2024

*By: /s/ Thomas Shea
Thomas Shea
Attorney-in-Fact

Exhibit 1.1

[_____] Shares

ONESTREAM, INC.

CLASS A COMMON STOCK (PAR VALUE $0.0001 PER SHARE)

UNDERWRITING AGREEMENT

[_____], 2024

[_____], 2024

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
as Representatives of the several
Underwriters listed in Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway

New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

OneStream, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**"), for whom Morgan Stanley & Co. LLC ("**Morgan Stanley**") and J.P. Morgan & Co. LLC (together, the "**Representatives**") are acting as Representatives, and certain stockholders of the Company named in Schedule II hereto (the "**Selling Stockholders**") severally propose to sell to the several Underwriters, an aggregate of [_____] shares of the Class A common stock, $0.0001 par value per share, of the Company (the "**Class A Common Stock**"), of which [_____] shares are to be issued and sold by the Company and [_____] shares are to be sold by the Selling Stockholders, each Selling Stockholder selling the amount of shares set forth opposite such Selling Stockholder's name in Schedule II hereto. Such shares of Class A Common Stock to be sold by the Company and the Selling Stockholders (after giving effect to the Reorganization Transactions (as defined below)) shall hereinafter be referred to as the "**Firm Shares**."

The Company also proposes to issue and sell to the several Underwriters not more than an additional [_____] shares of its Class A Common Stock (the "**Additional Shares**"), if and to the extent that you, as the Representatives, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of Class A Common Stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of Class A Common Stock to be outstanding after giving effect to the sales contemplated hereby, together with the shares of Class B common stock, $0.0001 par value per share, of the Company, the shares of Class C common stock, $0.0001 par value per share, of the Company (the "**Class C Common Stock**") and the shares of Class D common stock, $0.0001 par value per share, of the Company (the "**Class D Common Stock**") to be outstanding after giving effect to the Reorganization Transactions, are hereinafter

referred to as the "**Common Stock**." The Company and the Selling Stockholders are hereinafter sometimes collectively referred to as the "**Sellers**."

On the date hereof the business of the Company is conducted through OneStream Software LLC, a Delaware limited liability company ("**OneStream LLC**," and, together with the Company, the "**OneStream Parties**"), and its subsidiaries. In connection with the offering contemplated by this underwriting agreement (this "**Agreement**"), the **Reorganization Transactions** (as such term is defined in the Registration Statement and the Time of Sale Prospectus (each as defined below) in the section titled "Organizational Structure—Reorganization Transactions") will be effected prior to the Closing Date (as defined below), pursuant to which the Company will become the sole managing member of OneStream LLC. As the sole managing member of OneStream LLC, the Company will operate and control all of the business and affairs of OneStream LLC and, through OneStream LLC and its subsidiaries, conduct its business.

All references to (x) "**Subsidiaries**" of the Company shall be understood to refer to its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X under the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**")), including OneStream LLC, after giving effect to the Reorganization Transactions and (y) properties of the Company, OneStream LLC or any of their Subsidiaries, shall be understood to refer to the properties of the Company, OneStream LLC or any of their Subsidiaries, respectively, after giving effect to the Reorganization Transactions.

This Agreement, OneStream LLC's amended and restated limited liability company agreement to become effective on or prior to the Closing Date, the tax receivable agreement among the Company, OneStream LLC and the other parties thereto, the registration rights agreement between the Company and certain stockholders of the Company party thereto, and the stockholders' agreement between the Company and certain stockholders of the Company party thereto are herein collectively referred to as the "**Reorganization Transaction Documents**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-280573), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register the sale of additional shares of Class A Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule IV hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

Morgan Stanley has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and certain partners of the Company (collectively, "**Participants**"), as set forth in each of the Time of Sale Prospectus and the Prospectus under the heading "Underwriters (Conflicts of Interest)" (the "**Directed Share Program**"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "**Directed Shares**." Any Directed Shares not orally confirmed for purchase by any Participant by 11:59 p.m. Eastern Time on the date this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1.*Representations and Warranties of the OneStream Parties*. Each OneStream Party, jointly and severally, represents and warrants to and agrees with each of the Underwriters that:

a)The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company's knowledge, threatened by the Commission.

b)(i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under

which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon the Selling Stockholder Information (as defined in Section 2(h)) or the Underwriter Information (as defined in Section 11(c)).

c)The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule IV hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

d)The OneStream Parties have been duly incorporated or organized, are validly existing in good standing under the laws of the jurisdiction of their respective incorporation or organization, and have the corporate or limited liability company power and authority to own or lease their property and to conduct their business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and are duly qualified to transact business and are in good standing in each jurisdiction (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in which the conduct of their business or their ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

e)Each Subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good

standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole; and (with respect to OneStream LLC, after giving effect to the Reorganization Transactions) all of the issued shares of capital stock or other equity interests of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent such concepts are applicable under such laws) and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

f)Each OneStream Party has the requisite corporate or limited liability company, as applicable, power and authority to execute, deliver and perform its obligations under this Agreement and the Reorganization Transaction Documents.

g)This Agreement has been duly authorized, executed and delivered by each OneStream Party.

h)Each of the Reorganization Transaction Documents to which a OneStream Party is a party has been duly authorized by such OneStream Party and, when duly executed and delivered in accordance with its terms by such OneStream Party and each of the other parties thereto, will constitute a valid and legally binding agreement of such OneStream Party, enforceable against such OneStream Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and remedies generally, by equitable principles relating to enforceability or, with respect to rights to indemnity and contribution thereunder, except as rights may be limited by applicable law or policies underlying such law.

i)This Agreement and each Reorganization Transaction Document conform in all material respects to the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The Reorganization Transactions conform in all material respects to the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

j)As of the Closing Date, the authorized capital stock of the Company will conform as to legal matters in all material respects to the description thereof contained in

each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

k)(i) The shares of Common Stock (including the Shares to be sold by the Selling Stockholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable; (ii) the Shares to be sold by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights; and (iii) the shares of Class C Common Stock and shares of Class D Common Stock to be issued by the Company pursuant to the Reorganization Transactions will have been duly authorized and, when issued and delivered in the Reorganization Transactions, will be validly issued, fully paid and non-assessable. Except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, after giving effect to the Reorganization Transactions, there will be no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any of its Subsidiaries, any such convertible or exchangeable securities or any such rights, warrants or options.

l)The execution and delivery by each OneStream Party of, and the performance by each OneStream Party of its obligations under, this Agreement and the Reorganization Transaction Documents to which it is a party and the issuance and sale of the Shares by the Company and the consummation of the transactions contemplated by this Agreement will not contravene any provision of (i) applicable law or (ii) the charter or by-laws or similar organizational documents of the applicable OneStream Party or (iii) any agreement or other instrument binding upon the OneStream Parties or the Subsidiaries, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the OneStream Parties or any Subsidiary, except in the case of clauses (i), (iii) and (iv) above, where such contravention would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, or on the power or ability of the OneStream Parties to perform their obligations under this Agreement, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by any OneStream Party of its obligations under this Agreement, the Reorganization Transaction Documents, the issuance and sale of the Shares by the Company or the consummation of the transactions contemplated by this Agreement, except such as has previously been obtained or waived and such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the offer and sale of the Shares.

m)Neither the OneStream Parties nor any of the Subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the OneStream Parties or any of the Subsidiaries is a party or by which the OneStream Parties or any of the Subsidiaries is bound or to which any property or asset of the OneStream Parties or any of the Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the OneStream Parties or any of the Subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole or materially affect the power or ability of any OneStream Party to perform its obligations under this Agreement or the Reorganization Transaction Documents to which it is a party.

n)Except as disclosed in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, and except where such restrictions would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and Subsidiaries, taken as a whole, no Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of Company.

o)There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the OneStream Parties and the Subsidiaries, taken as a whole, from that set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

p)There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the OneStream Parties or any of the Subsidiaries is a party or to which any of the properties of the OneStream Parties or any of the Subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, or on the power or ability of any OneStream Party to perform its obligations under this Agreement or the Reorganization Transaction Documents, or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus

and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

q)Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

r)The OneStream Parties are not, and immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" and will not be entities "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

s)The OneStream Parties and the Subsidiaries, taken as a whole, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

t)There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

u)Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or as have been complied with or validly waived, there are no contracts, agreements or understandings between any OneStream Party and any person granting such person the right to require any OneStream Party to file a

registration statement under the Securities Act with respect to any securities of a OneStream Party or to require any OneStream Party to include such securities with the Shares registered pursuant to the Registration Statement.

v)(i) None of the OneStream Parties, the Subsidiaries or their controlled affiliates, nor any director, officer or employee thereof, nor, to the Company's knowledge, any agent or representative of the OneStream Parties, the Subsidiaries or their controlled affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any person to improperly influence official action by that person for the benefit of the OneStream Parties, the Subsidiaries or their affiliates, or to otherwise secure any improper advantage, or to any person in violation of (a) the U.S. Foreign Corrupt Practices Act of 1977, (b) the UK Bribery Act 2010, and (c) any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption (collectively, the "**Anti-Corruption Laws**").

w)The operations of the OneStream Parties and the Subsidiaries are and have been conducted at all times in material compliance with all applicable anti-money laundering laws, rules and regulations, including the financial recordkeeping and reporting requirements contained therein, and including applicable provisions of the Bank Secrecy Act of 1970, applicable provisions of the USA PATRIOT Act of 2001, applicable provisions of the Money Laundering Control Act of 1986 and the Anti-Money Laundering Act of 2020 (collectively, the "**Anti-Money Laundering Laws**").

x)(i) None of the OneStream Parties, the Subsidiaries, or any director, officer, employee, agent, controlled affiliate, or representative of the OneStream Parties or the Subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A)the subject of any economic or trade sanctions administered or enforced by the United States Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or any other relevant sanctions authority (collectively, "**Sanctions**"), or

(B)located, organized or resident in a country or territory that is the subject of comprehensive territorial Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea and Syria).

(ii)The OneStream Parties and the Subsidiaries have not, in violation of sanctions, engaged in, are not now engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

y)The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(i)to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions;

(ii)to fund or facilitate any money laundering or terrorist financing activities; or

(iii)in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

z)The OneStream Parties and the Subsidiaries have conducted and will conduct their businesses in compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, and Sanctions, and no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the OneStream Parties and the Subsidiaries with respect to the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions is pending or, to the Company's knowledge, threatened. The OneStream Parties and the Subsidiaries and their controlled affiliates have instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, Sanctions and with the representations and warranties contained herein .

aa)Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the OneStream Parties and the Subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) no OneStream Party has purchased any of its outstanding capital stock or membership interests (except for acquisitions of capital stock or membership interests by such OneStream Party pursuant to agreements that permit the OneStream Party to repurchase such shares or interests upon the applicable party's termination of service to the OneStream Party), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock or membership interests other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock or membership

interests (other than (A) the exercise of equity awards or (B) grants of equity awards or forfeiture of equity awards outstanding under the OneStream Party's equity incentive plans, as of such respective dates as of which information is described in the Registration Statement, the Time of Sale Prospectus and the Prospectus), short-term debt or long-term debt of the OneStream Parties and the Subsidiaries, taken as a whole, except in each case as described in all material respects the Registration Statement, the Time of Sale Prospectus and the Prospectus.

bb)Each of the OneStream Parties and each of the Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property (other than intellectual property, which is addressed exclusively by Section 1(cc) below) owned by them which is material to the business of the OneStream Parties and the Subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the OneStream Parties and the Subsidiaries, taken as a whole; and any real property and buildings held under lease by the OneStream Parties and the Subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the OneStream Parties and the Subsidiaries.

cc)(i) The OneStream Parties and the Subsidiaries own or, to the Company's knowledge, have a valid license to all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "**Intellectual Property Rights**") used in or reasonably necessary to the conduct of their businesses as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus; (ii) the Intellectual Property Rights owned by the OneStream Parties and the Subsidiaries are subsisting and, to the Company's knowledge, are valid and enforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights; (iii) neither the OneStream Parties nor any of the Subsidiaries has received any written notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole; (iv) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the OneStream Parties; (v) to the Company's knowledge, neither the OneStream Parties nor any of the Subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights, which infringement, misappropriation or other

violation, singly or in the aggregate, would reasonably be expected to have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole; (vi) all employees or contractors engaged in the development of any material Intellectual Property Rights on behalf of the OneStream Parties or any Subsidiary have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the applicable OneStream Party or Subsidiary, and, to the Company's knowledge, no such agreement has been breached or violated; and (vii) the OneStream Parties and the Subsidiaries use, and have used, reasonable efforts to appropriately protect and maintain all information intended to be protected and maintained as a trade secret.

dd)(i) The OneStream Parties and the Subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in material compliance with all license terms applicable to such Open Source Software; and (ii) neither the OneStream Parties nor any of the Subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the OneStream Parties or any of the Subsidiaries to permit reverse engineering of any software code or other technology owned by the OneStream Parties or any of the Subsidiaries or (B) any software code or other technology owned by the OneStream Parties or any of the Subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

ee)Except as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole: (i) the OneStream Parties, each of the Subsidiaries and, to the Company's knowledge, any affiliates, vendors, processors, or other third parties processing (or otherwise accessing or sharing pursuant to a contract) Data for, or on behalf of or jointly with, any of the OneStream Parties or the Subsidiaries (in the case of affiliates, vendors, processors or other third parties, relating to Data processed by such affiliates, vendors, processors, or other third parties on behalf of the OneStream Parties and the Subsidiaries) ("**Data Partners**") have complied, and are presently in compliance with, all of their applicable internal and external privacy policies and contractual obligations, and all applicable binding industry standards and any applicable law or regulation, and binding statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other binding legal obligations, in each case, governing privacy or data security with respect to the collection, use, transfer, import, export, storage, protection, disposal, disclosure or other processing by, or on the behalf of, any of the OneStream Parties or any of the Subsidiaries of any data that is defined as "personal data," "personally identifiable information," "sensitive personal information," or any equivalent term under applicable law ("**Data**") (collectively, "**Data Security Obligations**"); (ii) the OneStream Parties,

the Subsidiaries and, to the Company's knowledge, Data Partners have not received any notification, inquiry, request, claim, complaint or other communication from any governmental authority, regulatory entity, or other person or entity relating to or alleging their non-compliance with any Data Security Obligation; and (iii) the OneStream Parties, the Subsidiaries and, to the Company's knowledge, the Data Partners have not been subject to or received written notice of any pending or threatened audit, investigation, penalty, claim, action, suit or proceeding by or before any court or governmental agency, authority or body alleging non-compliance with any Data Security Obligation.

ff)Except as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, the OneStream Parties, each of the Subsidiaries and, to the Company's knowledge, the Data Partners have implemented commercially reasonable and appropriate physical, technical and organizational measures designed to protect the information technology systems and Data used by the OneStream Parties, the Subsidiaries and, to the Company's knowledge, the Data Partners in the operation of the OneStream Parties' and the Subsidiaries' businesses as currently conducted, including, commercially reasonable and appropriate controls, policies and procedures that include, as applicable, oversight, access controls, encryption and other safeguards, and business continuity/disaster recovery and security measures that are designed to protect against and prevent the breach of, and unauthorized, unlawful or accidental access to, or destruction, loss, distribution, use, disablement, misappropriation or modification, or other compromise or use of, any information technology system or Data used by the OneStream Parties, the Subsidiaries and the Data Partners in the operation of the OneStream Parties' and the Subsidiaries' businesses as currently conducted ("**Breach**"). Except as would not, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, there has been no such Breach, and the OneStream Parties, the Subsidiaries and, to the Company's knowledge, the Data Partners have not been notified of, and have no knowledge of, any event or condition that would reasonably be expected to result in any such Breach.

gg)No material labor dispute with the employees of the OneStream Parties or any of the Subsidiaries exists, or, to the knowledge of the Company, is imminent; and no OneStream Party is aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

hh)Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the OneStream Parties or the Subsidiaries or any member of their "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the OneStream Parties or the Subsidiaries within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer

with the OneStream Parties or the Subsidiaries under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan to be funded exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the OneStream Parties or the Subsidiaries nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (1) a material increase in the aggregate amount of contributions required to be made to all Plans by the OneStream Parties or the Subsidiaries or its Controlled Group affiliates in the current fiscal year of the OneStream Parties or the Subsidiaries and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (2) a material increase in the OneStream Parties' or the Subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company's most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (viii) hereof, as would not, individually or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

ii)The OneStream Parties and the Subsidiaries, taken as a whole, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the reasonable judgment of the OneStream Parties, prudent and customary in the businesses in which they are currently engaged;

neither the OneStream Parties nor any of the Subsidiaries has been refused any insurance coverage sought or applied for; and neither the OneStream Parties nor any of the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

jj)The OneStream Parties and the Subsidiaries, taken as a whole, possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses as currently conducted, except where the failure to obtain such certificates, authorizations or permits would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, and neither the OneStream Parties nor any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

kk)The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the OneStream Parties and the Subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the OneStream Parties' quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the OneStream Parties and the consolidated Subsidiaries, as the case may be, and presents fairly in all material respects the information shown thereby. The pro forma financial statements and the related notes thereto included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is

consistent with the sources from which they are derived, in each case in all material respects.

ll)Ernst & Young LLP, which has certified certain financial statements of the OneStream Parties and the Subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to such parties within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

mm)The OneStream Parties and the Subsidiaries, taken as a whole, maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii)access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the OneStream Parties' internal control over financial reporting (whether or not remediated) and (ii) no change in the OneStream Parties' internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the OneStream Parties' internal control over financial reporting (it being understood that clauses (i) and (ii) shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith as of an earlier date than it would otherwise be required to do so under applicable laws).

nn)Except as described in all material respects in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no OneStream Party has sold, issued or distributed any equity interests during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, equity incentive plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

oo)The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

pp)No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those validly waived or obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

qq)The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity (as defined in Section 12) to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the OneStream Parties to alter the customer's or supplier's level or type of business with the OneStream Parties, or (ii) a trade journalist or publication to write or publish favorable information about the OneStream Parties or their products.

rr)The OneStream Parties and each of the Subsidiaries have filed all U.S. federal, state, local and non-U.S. tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the OneStream Parties), and no tax deficiency has been determined adversely to the OneStream Parties or any of the Subsidiaries which, singly or in the aggregate, has had (nor do the OneStream Parties nor any of the Subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the OneStream Parties or the Subsidiaries and which could reasonably be expected to have) a material adverse effect on the OneStream Parties and the Subsidiaries, taken as a whole.

ss)From the time of the initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

tt)The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405

under the Securities Act other than those listed on Schedule IV hereto. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

uu)As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (i) the Time of Sale Prospectus, (ii) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (iii) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Underwriter Information (as defined in Section 12(c) herein).

2.*Representations and Warranties of the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, represents and warrants to and agrees with each of the Underwriters that:

a)This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Stockholder.

b)The execution and delivery by or on behalf of such Selling Stockholder of, and the performance by such Selling Stockholder of its obligations under, this Agreement, the Custody Agreement signed by or on behalf of such Selling Stockholder and Equiniti Trust Company, LLC, as Custodian, relating to the deposit of the Shares to be sold by such Selling Stockholder (the "**Custody Agreement**") (if applicable) and the Power of Attorney appointing certain individuals as such Selling Stockholder's attorneys-in-fact to the extent set forth therein, relating to the transactions contemplated hereby and by the Registration Statement (the "**Power of Attorney**") (if applicable) will not contravene (i) any provision of applicable law; (ii) the certificate of incorporation or by-laws or other comparable governing or constituent documents of such Selling Stockholder (if such Selling Stockholder is not a natural person); (iii) any material agreement or other instrument binding upon such Selling Stockholder; or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Stockholder except in the case of clauses (i), (iii) or (iv) as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the ability of the Selling Stockholder to perform its obligations under this Agreement, the Custody Agreement (if applicable) and the Power of Attorney (if applicable), and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Stockholder of its obligations under this Agreement or the Custody Agreement (if applicable) or Power of Attorney (if applicable) of such Selling Stockholder, except such as have already been obtained or as may be required under the Securities Act, the Exchange Act or the rules and regulations

thereunder, or by the securities or Blue Sky laws of the various states or non-U.S. jurisdictions or the rules and regulations of FINRA in connection with the offer and sale of the Shares.

c)Prior to the Closing Date, such Selling Stockholder will have valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the OneStream Units, which such OneStream Units shall be converted into Shares in connection with the transactions contemplated by this Agreement, free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement, the Custody Agreement and the Power of Attorney. Immediately prior to the Closing, such Selling Stockholder will have valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to sell, transfer and deliver the Shares to be sold by such Selling Stockholder or a security entitlement in respect of such Shares.

d)The Custody Agreement (if applicable) and the Power of Attorney (if applicable) have been duly authorized, executed and delivered by or on behalf of such Selling Stockholder and are valid and binding agreements of such Selling Stockholder subject to the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

e)Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim," within the meaning of Section 8-102 of the UCC, to such Shares may be successfully asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section

8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

f)Such Selling Stockholder has delivered to the Representatives an executed lock-up agreement in substantially the form attached hereto as Exhibit A.

g)[Reserved].

h)(i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, as of the date of such amendment or supplement, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided* that, in the case of each Selling Stockholder, the representations and warranties set forth in this paragraph are limited solely to statements or omissions made in reliance upon information relating to such Selling Stockholder furnished in writing to the Company or the Representatives by or on behalf of such Selling Stockholder expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show (when considered with the Time of Sale Prospectus) or the Prospectus or any supplement thereto, it being understood and agreed that the only information furnished in writing by such Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address and other information with respect to such Selling Stockholder (excluding percentages) which appear in the Registration Statement or any Prospectus in the table (and corresponding footnotes) under the caption “Principal and Selling Stockholders” and, if such Selling Stockholder is an executive officer or director of the Company (including any person who is named in the Registration Statement or any Prospectus or any amendment or supplement thereto as a person who is to become a director of the Company at a future date), the biographical information of such Selling Stockholder as set forth under the caption “Management” in the Registration Statement or any Prospectus

(with respect to each such Selling Stockholder (the "**Selling Stockholder Information**").

i)Such Selling Stockholder represents and warrants that it is not (i) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

3.*Agreements to Sell and Purchase.* Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at $[____] a share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as Morgan Stanley may determine) that bears the same proportion to the number of Firm Shares to be sold by such Seller as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [_____] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice to the Company not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

4.*Terms of Public Offering.* The Sellers are advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become

effective as in the Representatives' judgment is advisable. The Sellers are further advised by the Representatives that the Shares are to be offered to the public initially at $[_____] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[_____] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[_____] a share, to any Underwriter or to certain other dealers.

5.*Payment and Delivery.* Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [_____], 2024, or at such other time on the same or such other date, not later than [_____], 2024, as shall be agreed upon in writing by the Company and the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [_____], 2024, as shall be agreed upon in writing by the Company and the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law.

6.*Conditions to the Underwriters' Obligations*. The obligations of the Sellers to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [_____] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

a)Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i)no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or

pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission;

(ii)there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its Subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iii)there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the OneStream Parties and the Subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

b)The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of each OneStream Party on behalf of such OneStream Party, to the effect set forth in Sections 6(a)(i) and 6(a)(ii) above and to the effect that the representations and warranties of the OneStream Parties contained in this Agreement are true and correct as of the Closing Date and that each OneStream Party has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

c)The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Wilson Sonsini Goodrich & Rosati, Professional Corporation, outside counsel for the OneStream Parties, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

d)The Underwriters shall have received on the Closing Date an opinion of Jones Day, outside counsel for each of the Sellers identified as a "KKR Seller" on Schedule II hereto (collectively, "**KKR**"), in their capacity as Selling Stockholders, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

e)The Underwriters shall have received on the Closing Date an opinion of Whalen LLP, outside counsel for the Selling Stockholders other than KKR, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

f)The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, dated the Closing Date in form and substance reasonably acceptable to the Representatives.

With respect to the negative assurance letters to be delivered pursuant to Sections 6(c) and 6(f) above, Wilson Sonsini Goodrich & Rosati, Professional Corporation, and Latham & Watkins LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(d) and 6(e) above, Jones Day and Whalen LLP may rely upon an opinion or opinions of counsel for any Selling Stockholders and, with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of each Selling Stockholder contained herein and in the Custody Agreement and Power of Attorney of such Selling Stockholder (as applicable) and in other documents and instruments; provided that (A) each such counsel for the Selling Stockholder is satisfactory to the Representatives, (B) a copy of each opinion so relied upon is delivered to the Representatives and is in form and substance satisfactory to the Representatives, (C) copies of such Custody Agreements and Powers of Attorney and of any such other documents and instruments shall be delivered to the Representatives and shall be in form and substance satisfactory to the Representatives and (D) Jones Day and Whalen LLP shall state in their opinion that they are justified in relying on each such other opinion.

g)The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

h)The Underwriters shall have received, on each of the date hereof and the Closing Date, a Chief Financial Officer's certificate, signed on behalf of the Company by the Chief Financial Officer of the Company, in form and substance reasonably satisfactory to the Representatives.

i)The lock-up agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain stockholders, officers and directors of the Company relating to restrictions on sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

j)On or prior to the Closing Date, the Reorganization Transactions shall have been completed in accordance with the Reorganization Transaction Documents (except with respect to aspects of those Reorganization Transactions that cannot or are not intended to be completed on or prior to the purchase of the Shares on the Closing Date).

k)The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

i.a certificate, dated the Option Closing Date and signed by an executive officer of each OneStream Party on behalf of such OneStream Party, confirming that the certificate delivered on the Closing Date pursuant to Section 6(b) hereof remains true and correct as of such Option Closing Date;

ii.an opinion and negative assurance letter of Wilson Sonsini Goodrich & Rosati, Professional Corporation, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 6(c) hereof;

iii.[Reserved]

iv.an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 6(f) hereof;

v.a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(g) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date;

vi.a Chief Financial Officer's certificate, dated the Option Closing Date and signed on behalf of the Company by the Chief Financial Officer of the Company, in substantially the same form and substance as the certificate required by Section 6(h) hereof; and

vii.such other documents as the Representatives may reasonably request with respect to the good standing of each OneStream Party, the due authorization and issuance of the Additional Shares to be

sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7.*Covenants of the OneStream Parties*. Each OneStream Party, jointly and severally, covenants with each Underwriter as follows:

a)To furnish to the Representatives, without charge, two (2) signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

b)Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

c)To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by any OneStream Party and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

d)Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

e)If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the

Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

f)If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

g)To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; *provided* that in no event shall any OneStream Party be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

h)To make generally available to the Company's security holders (which may be satisfied by filing with the Commission on its Electronic Data Gathering Analysis and Retrieval System) and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

i)To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

j)If any Seller is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter (or its agent), on or before the Closing Date, (i) a certificate with respect to the Company's status as a "United States real

property holding corporation," dated not more than thirty (30) days prior to the Closing Date, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

k)The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 7).

l)If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

m)The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

Each OneStream Party covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending on the earlier of (x) the commencement of trading on the second trading day immediately following the Company's public release of earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the second completed quarterly period following the most recent period for which financial statements were included in the Prospectus and (y) 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) confidentially submit any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder or the issuance, transfer, redemption or exchange of securities of the OneStream Parties in connection with the Reorganization Transactions or the transactions contemplated by this Agreement as described in the Time of Sale Prospectus and the Prospectus, (B) the issuance of shares of Common Stock by the Company or membership interests by OneStream LLC upon the exercise of an option or warrant, the conversion or vesting and settlement of a security outstanding on the date hereof, or the redemption or exchange of membership interests of OneStream LLC, as described in the Time of Sale Prospectus and the Prospectus; *provided* that each recipient of Common Stock pursuant to this clause (B) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period, (C) the grant of options or any other type of equity award described in the Time of Sale Prospectus and the Prospectus, or the issuance of shares of Common Stock by the Company (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors or consultants of the Company pursuant to employee benefit plans in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus; *provided* that each recipient of Common Stock pursuant to this clause (C) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period, (D) the filing by the Company of a registration statement on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus, (E) the establishment of a trading plan on behalf of itself or a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period (except to the extent otherwise allowed pursuant to the terms of the Lock-up Agreement) and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, or (F) the sale or issuance of or entry into an agreement to sell or issue Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in connection with one or more mergers, acquisitions of securities, businesses, property or other assets, products or technologies; joint ventures; commercial relationships or other strategic corporate transactions or alliances; *provided* that the aggregate amount of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (on an as-converted, as-exercised or as-exchanged basis) that the Company may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 10% of the total number of shares of Common Stock of the Company issued and outstanding immediately following the completion of the transactions contemplated by this Agreement (including issuance of Additional Shares, if any) determined on a fully-diluted basis and assuming that all outstanding membership interests in OneStream LLC that are exchangeable for shares of Class A Common Stock are so exchanged.

In addition, during the Restricted Period, the OneStream Parties agree to (a) enforce the market standoff provisions and any similar transfer restrictions contained in

any agreement between the OneStream Parties and any of its security holders, including, without limitation, through the issuance of stop transfer instructions to the OneStream Parties' transfer agent with respect to any transaction that would constitute a breach of, or default under, the transfer restrictions, and (b) not amend or waive any such transfer restrictions with respect to any such holder without the prior written consent of the Representatives on behalf of the Underwriters.

If the Representatives, in their sole discretion, agree to release or waive the restrictions on the transfer of Shares set forth in a Lock-up Agreement for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver (or such other method approved by the Representatives that satisfies the requirements of FINRA Rule 5131(d)(2)).

8.*Covenants of the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, covenants with each Underwriter as follows:

a)Each Selling Stockholder will deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

b)Each Selling Stockholder will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and each Seller undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

9.*Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the OneStream Parties, jointly and severally, agree to pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including: (i) the fees, disbursements and expenses of the OneStream Parties' counsel, the OneStream Parties' accountants and counsel for the Selling Stockholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by any OneStream Party and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable and documented cost of printing or producing any Blue Sky

or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable and documented fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (*provided* that the aggregate amount payable by the Company pursuant to clause (iii) and the reasonable and documented fees and disbursements of counsel to the Underwriters described in this clause (iv) shall not exceed $75,000), including all counsel fees incurred on behalf of or disbursements by Morgan Stanley in its capacity as "qualified independent underwriter," (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the Nasdaq Global Select Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the OneStream Parties relating to investor presentations on any road show undertaken in connection with the marketing of the offering of the Shares (with the Underwriters agreeing to pay all costs and expenses related to their participation in investor presentations on any road show undertaken in connection with the marketing of the offering of the Shares, including all travel, lodging and other expenses of the Underwriters or any of their employees), including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show (*provided* that (i) the Underwriters shall pay the remaining 50% of the cost of such aircraft and (ii) the use of any chartered aircraft shall be expressly approved by the Company), (ix) the document production charges and expenses associated with printing this Agreement, (x) the reasonable and documented fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the OneStream Parties hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 11 entitled "Indemnity and Contribution", Section 12 entitled "Directed Share Program Indemnification" and the last paragraph of Section 14 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Sellers may otherwise have for the allocation of such expenses among themselves.

10.*Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the OneStream Parties not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

11.*Indemnity and Contribution.* (a) The OneStream Parties agree, jointly and severally, to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any OneStream Party information that the any OneStream Party has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "road show"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or that arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities that arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the Underwriter Information described as such in paragraph (c) below. The OneStream Parties also agree, jointly and severally, to indemnify and hold harmless Morgan Stanley and each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley's participation as a "qualified independent underwriter" within the meaning of FINRA Rule 5121 in connection with the offering of the Shares, except for any losses, claims, damages, liabilities, and judgments resulting from Morgan Stanley's, or such controlling person's, willful misconduct.

b)Each Selling Stockholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged

untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to the Selling Stockholder Information relating to such Selling Stockholder. The liability of each Selling Stockholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the aggregate net proceeds (after deducting underwriting discounts and commissions but before deducting expenses) of the Shares sold by such Selling Stockholder under this Agreement (with respect to each Selling Stockholder, the "**Selling Stockholder Proceeds**") less any amounts such Selling Stockholder actually pays pursuant to the contribution provisions of Section 11(e) below.

c)Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the OneStream Parties, the Selling Stockholders, the Company's directors, its officers who sign the Registration Statement and each person, if any, who controls the Company or any Selling Stockholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show or the Prospectus or any amendment or supplement thereto, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto (such information furnished by any Underwriter, the "**Underwriter Information**"), it being understood and agreed that the only such information furnished by any Underwriter consists of the following information under the caption "Underwriters (Conflicts of Interest)" in the Prospectus: the fourth paragraph concerning the terms of the offering by the Underwriters, the ninth paragraph concerning sales to discretionary accounts and the nineteenth paragraph concerning stabilization by the Underwriters.

d)In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a), 11(b) or 11(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel chosen by the indemnifying party and reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to one local counsel in each jurisdiction) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to one local counsel in each jurisdiction) for all Selling Stockholders and all persons, if any, who control any Selling Stockholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters, and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by Morgan Stanley. In the case of any such separate firm for the OneStream Parties, and such directors, officers and control persons of the OneStream Parties, such firm shall be designated in writing by the Company. In the case of any such separate firm for the Selling Stockholders and such control persons of any Selling Stockholders, such firm shall be designated in writing by the persons named as attorneys-in-fact for the Selling Stockholders under the Powers of Attorney. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if

at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 11(a) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley in its capacity as a "qualified independent underwriter" and all persons, if any, who control Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act.

e)To the extent the indemnification provided for in Section 11(a), 11(b) or 11(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Sellers on the one hand and Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 11(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (after deducting underwriting discounts and commissions but before deducting expenses) received by each Seller and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Sellers on the one hand and the Underwriters on the other hand shall be

determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by a OneStream Party, the Selling Stockholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. The Selling Stockholders' obligations to contribute pursuant to this Section 11 are several, and not joint. The liability of each Selling Stockholder under the contribution agreement contained in this paragraph shall be limited to an amount equal to the Selling Stockholder Proceeds of such Selling Stockholder less any amounts that such Selling Stockholder is obligated to pay pursuant to the indemnity provisions of Section 11(b) above.

f)The Sellers and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 11(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

g)The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of any OneStream Party and the Selling Stockholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, by or on behalf of any Selling Stockholder or any person controlling any Selling Stockholder, or by or on behalf of any OneStream Party, the Company's officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

12.*Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("**Morgan Stanley Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or that arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

b)In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 12(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless i. the Company shall have agreed in writing to the retention of such counsel or ii. the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any

proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

c)To the extent the indemnification provided for in Section 12(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities i. in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or ii. if the allocation provided by clause 12(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 12(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

d)The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 12 were determined by *pro rata* allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 12(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to

include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 12, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 12 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

e)The indemnity and contribution provisions contained in this Section 12 shall remain operative and in full force and effect regardless of i. any termination of this Agreement, ii. any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and iii. acceptance of and payment for any of the Directed Shares.

13.*Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange or the Nasdaq Global Select Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

14.*Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 14 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives, the Company and the Selling Stockholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, any OneStream Party or the Selling Stockholders. In any such case either the Representatives or the relevant Sellers shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any OneStream Party or Seller to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any OneStream Party or Seller shall be unable to perform its obligations under this Agreement as a result of the circumstances described in Section 13(ii), the OneStream Parties will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

15.*Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the OneStream Parties and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

b)Each OneStream Party and each Selling Stockholder acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, any OneStream Party, any of the Selling Stockholders or any other person, (ii) the Underwriters owe the OneStream Parties and each Selling Stockholder only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the OneStream Parties and each Selling Stockholder, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. Each OneStream Party and each Selling Stockholder waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

c)Each Selling Stockholder further acknowledges and agrees that, although the Underwriters may provide certain Selling Stockholders with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to any Selling Stockholder to participate in the offering or sell any Shares at the Purchase Price, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

16.*Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

b)In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17.*Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

18.*Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

19.*Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20.*Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent the Representatives at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention Equity Syndicate Desk; and KKR Capital Markets LLC, 30 Hudson Yards, New York, New York 10001; if to the OneStream Parties shall be delivered, mailed or sent to OneStream, Inc., 362 South Street, Rochester, Michigan 48307, Attention: General Counsel, with a copy to Wilson Sonsini Goodrich & Rosati, 650 Page Mill Road, Palo Alto, California 94303, Attention: Allison B. Spinner; if to KKR shall be delivered, mailed or sent to 30 Hudson Yards, New York, New York 10001; and, if to the Selling Stockholders other than KKR shall be delivered, mailed or sent to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, Attention: General Counsel, with a copy, which shall not constitute notice, to Whalen LLP, 4701 Von Karman Av, Suite 325, Newport Beach, CA 92660.

21. *Allocation of Selling Stockholder Securities*. Without limiting the applicability of Section 3 hereof or any other provision of this Agreement, with respect to any Underwriter who is affiliated with any person or entity engaged to act as an investment adviser on behalf of an advisory client who has a direct or indirect interest in the Shares being sold by a Selling Stockholder, it is the intention of such Selling Stockholder that the Shares being sold to such Underwriter shall not include any Shares attributable to such client (with any such Shares instead being intended by such Selling Stockholder to be allocated and sold to the other Underwriters) and, accordingly, the fees or other amounts received by such Underwriter in connection with the transactions contemplated hereby shall not include any fees or other amounts attributable to such client (and, if there is any unsold allotment in the offering at the Closing Date, such unsold allotment in respect of Shares attributable to such client being intended by such Selling Stockholder shall be allocated solely to Underwriters not affiliated with such client).

[*Signature Pages Follow*]

Very truly yours,

ONESTREAM, INC.

By:
Name:
Title:

ONESTREAM, SOFTWARE LLC

By:
Name:
Title:

The Selling Stockholders named in Schedule II hereto (except those designated as a KKR Seller), acting severally

By:
Name:
Title: Attorney-in Fact

[*Signature Page to Underwriting Agreement*]

KKR AMERICAS XII (DREAM) BLOCKER PARENT L.P.

By: KKR ASSOCIATES AMERICAS XII AIV L.P., its general partner

By: KKR Americas XII AIV GP LLC, its general partner

By:
Name:
Title:

KKR AMERICAS XII EEA (DREAM) BLOCKER PARENT L.P.

By: KKR ASSOCIATES AMERICAS XII AIV L.P., its general partner

By: KKR Americas XII AIV GP LLC, its general partner

By:
Name:
Title:

KKR AMERICAS XII (DREAM II) BLOCKER PARENT L.P.

By: KKR ASSOCIATES AMERICAS XII AIV L.P., its general partner

By: KKR Americas XII AIV GP LLC, its general partner

By:
Name:
Title:

KKR TFO PARTNERS L.P.

By: KKR ASSOCIATES TFO L.P., its general partner

By: KKR TFO GP Limited, its general partner

By:
Name:
Title:

KKR CUSTOM EQUITY OPPORTUNITIES FUND L.P.

By: KKR Associates Custom Equity Opportunities L.P., its general partner

By: KKR Custom Equity Opportunities Limited, its general partner

By:
Name:
Title:

By: KKR Associates Milton Strategic L.P., its general partner

By: KKR Milton Strategic Limited, its general partner

By:
Name:
Title:

KKR NGT (DREAM) BLOCKER PARENT L.P.

By: KKR Associates NGT L.P., its general partner

By: KKR Next Gen Tech Growth Limited, its general partner

By:
Name:
Title:

KKR NGT (DREAM) BLOCKER PARENT (EEA) L.P.

By: KKR Associates NGT L.P., its general partner

By: KKR Next Gen Tech Growth Limited, its general partner

By:
Name:
Title:

KKR WOLVERINE I LTD.

By:
Name:
Title:

K-PRIME AG FINANCING L.P.

By: K-PRIME Hedge-Finance GP Limited.,

its general partner

By:
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted as of the date hereof

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By:
Name:
Title:

By: J.P. Morgan Securities LLC

By:
Name:
Title:

[*Signature Page to Underwriting Agreement*]

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
KKR Capital Markets	
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
Guggenheim Securities, LLC	
BTIG, LLC	
Piper Sandler & Co.	
Raymond James & Associates, Inc.	
TD Securities (USA) LLC	
Scotia Capital (USA) Inc.	
AmeriVet Securities, Inc.	
Blaylock Van, LLC	
Cabrera Capital Markets LLC	
Loop Capital Markets LLC	
Needham & Company, LLC	
Truist Securities, Inc.	
WR Securities, LLC	
Nomura Securities International, Inc.	
Total:	

SCHEDULE II

Selling Stockholder	Number of Firm Shares To Be Sold
KKR Americas XII (Dream) Blocker Parent L.P.	*
KKR Americas XII EEA (Dream) Blocker Parent L.P.	*
KKR Americas XII (Dream II) Blocker Parent L.P.	*
KKR TFO Partners L.P.	*
KKR Custom Equity Opportunities L.P.	*
KKR-Milton Strategic Partners Fund L.P.	*
KKR NGT (Dream) Blocker Parent L.P.	*
KKR NGT (Dream) Blocker Parent (EEA) L.P.	*
KKR Wolverine I Ltd.	*
K-PRIME AG Financing L.P.	*
[_____]	
Total:	

* KKR Seller

SCHEDULE III

Time of Sale Prospectus

1.Preliminary Prospectus issued [date]

2.[identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]

3.[free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]

4.[orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

SCHEDULE IV

Written Testing-the-Waters Communications

1.Investor presentation materials presented in meetings held on the following dates:

a.[□]

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

_____, 2024

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
as Representatives of the several
Underwriters listed in Schedule I to the
Underwriting Agreement referred to below

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC (collectively, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with OneStream, Inc., a Delaware corporation (the "**Company**"), which has been formed to hold a portion of the units of OneStream Software, LLC ("**OneStream LLC**"), and the selling stockholders named in the Underwriting Agreement, providing for the public offering (the "**Public Offering**") by the several Underwriters listed on Schedule I to the Underwriting Agreement, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of the Class A common stock, par value $0.0001 per share, of the Company (the "**Class A Common Stock**"). The undersigned further understands that, prior to the consummation of the Public Offering, the Company will be authorized to issue, in addition to Class A Common Stock, shares of Class B common stock (the "**Class B Common Stock**"), Class C common stock (the "**Class C Common Stock**") and Class D common stock (together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of each of the Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any of the undersigned's direct or indirect affiliates to, and will not publicly disclose an intention to, during the period commencing on the date of this letter agreement (this "**Letter Agreement**") and ending on the earlier of (i) the date that is 180 days after the date of the final prospectus (the "**Prospectus**") relating to the Public Offering or

(ii) immediately prior to the commencement of trading on the second trading day (which shall mean a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities (including days where trading closes early)) following the release of the Company's second regular quarterly earnings announcement (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) (such period, the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or units of OneStream LLC beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned that are convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, Common Stock or units of OneStream LLC (such shares of Common Stock, units of OneStream LLC or such other securities collectively, the "**Securities**," and any such Securities beneficially owned by the undersigned, the "**Undersigned's Securities**"), or (2) enter into any swap, hedging transaction or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Undersigned's Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Securities, in cash or otherwise. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any of the Undersigned's Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Securities in the following transactions:

(1)any sales of Common Stock by the undersigned to the Underwriters pursuant to the Underwriting Agreement;

(2)transactions relating to Securities acquired in the Public Offering or in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Securities acquired in the Public Offering or such open market transactions;

(3)transfers of the Undersigned's Securities (i) as a bona fide gift, (ii) for bona fide estate planning purposes, (iii) upon death or by will, testamentary document or intestate succession, (iv) to an immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this clause (3), "**immediate family**" shall mean any spouse or domestic partner and relationship by blood, current or former marriage or domestic partnership, or adoption, not more remote than first

cousin), (v) if the undersigned is a trust, to any beneficiary of the undersigned or the estate of any such beneficiary;

(4)distributions, transfers or dispositions of the Undersigned's Securities (i) to another corporation, partnership, limited liability company, trust or other business entity (or in each case its nominee or custodian) that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, or to any investment fund or other entity that controls, is controlled by, or is under common control with, or managed by the undersigned or affiliates of the undersigned, or (ii) as part of a distribution, transfer or disposition by the undersigned to its stockholders, current or former partners (general or limited), affiliates, subsidiaries, members, beneficiaries or other equity holders, or to the estates of any such stockholders, partners, beneficiaries or other equity holders;

(5)(i) the receipt by the undersigned from the Company of Securities upon the exercise of options or settlement of restricted stock units or other equity awards, or (ii) the transfer of Securities to the Company upon a vesting or settlement event of the Company's restricted stock units or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such securities, options or restricted stock units (and any transfer to the Company necessary in respect of such amount needed for the payment of taxes, including estimated taxes, due as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise) so long as such "cashless" exercise or "net exercise" is effected solely by the surrender of outstanding securities, options or restricted stock units (or the Securities issuable upon the exercise or settlement thereof) to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations, *provided* that (x) the Securities received upon exercise or settlement of the security, option or restricted stock unit are subject to the terms of this Letter Agreement, and (y) in the case of either clause (i) or (ii), any filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described in clauses (i) or (ii), as the case may be, (B) no Securities were sold by the reporting person and (C) in the case of clause (i), the Securities received upon exercise or settlement of the option or restricted stock unit are subject to a lock-up agreement with the Underwriters of the Public Offering;

(6)the establishment or modification of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities (a "**10b5-1 Plan**"), *provided* that (i) such 10b5-1 Plan does not provide for the transfer of Securities during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment or modification of such 10b5-1 Plan during the Restricted Period, such announcement or filing shall include a statement to the effect that no transfer of Securities may be made under such 10b5-1 Plan during the Restricted Period;

(7)the transfer of Securities that occurs 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 shall not involve a disposition for value, and each such transferee shall sign and deliver a lock-up agreement substantially in the form of this Letter Agreement;

(8)transfers, conversions, reclassifications, redemptions or exchanges of the Undersigned's Securities in connection with the Reorganization Transactions (as defined in the Prospectus) or the Public 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 any new Securities received upon such transfer, conversion, reclassification, redemption or exchange shall be subject to the terms of this Letter Agreement;

(9)the transfer of Securities in connection with or in response to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company or OneStream LLC, made to all holders of the Company's or OneStream LLC's, as applicable, capital stock involving a Change of Control (as defined below), provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Securities shall remain subject to the restrictions contained in this Letter Agreement (for purposes of this clause (9), "**Change of Control**" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than the Underwriters pursuant to the Public Offering), of Securities if, after such transfer, the equity holders of the Company or OneStream LLC, as applicable, immediately prior to such transfer do not own at least a majority of the outstanding voting securities of the Company (or the surviving entity) or OneStream LLC (or the surviving entity), as applicable);

(10)any transfer of Securities to the Company or OneStream LLC pursuant to arrangements under which the Company has the option or obligation to repurchase, reclassify, redeem, convert or exchange such Securities or a right of first refusal with respect to such Securities; and

(11)transactions as permitted with the prior written consent of the Representatives;

provided that in the case of any transfer, distribution or disposition pursuant to clause (3) or (4), such transfer shall not involve a disposition for value, each transferee, donee or distributee shall sign and deliver a lock-up agreement substantially in the form of this Letter Agreement and 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 Common Stock, shall clearly indicate in the footnotes thereto the nature of the transaction; and *provided, further* that in the case of any transfer pursuant to clause (7) or (10), no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure shall be made

during the Restricted Period, unless such filing is required and clearly indicates in the footnotes thereto that it relates to the circumstances described in clauses (7) or (10), as the case may be.

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for, or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock, unless such demand or exercise shall not require the filing of a registration statement until the expiration of the Restricted Period. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Securities, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service (or such other method approved by the Representatives that satisfies the requirements of FINRA Rule 5131(d)(2)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this Letter Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Letter Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment or other advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory, tax and other advisors with respect to this Letter Agreement and the subject matter thereof to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

This Letter Agreement shall automatically terminate, and the undersigned will be released from all of his, her or its obligations hereunder, upon the earliest to occur, if any, of (a) the date that the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (b) the date that the Company withdraws the registration statement related to the Public Offering before the execution of the Underwriting Agreement, (c) if the Underwriting Agreement is executed but terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder, the date that the Underwriting Agreement is terminated or (d) December 31, 2024 if the Public Offering of the Shares has not been completed by such date.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This Letter Agreement may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any signature so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[*Signature page follows.*]

Yours very truly,

IF AN INDIVIDUAL:

By:

(duly authorized signature)

Name:

(please print full name)

Address:

E-mail:

IF AN ENTITY:

(please print complete name of entity)

By:

(duly authorized signature)

Name:

(please print full name)

Title:

(please print full title)

Address:

E-mail:

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to Morgan Stanley & Co. LLC ("**Morgan Stanley**") and J.P. Morgan Securities LLC ("**J.P. Morgan**," and together with Morgan Stanley, the "**Representatives**") in connection with the offering by OneStream, Inc. (the "**Company**") of _____ shares of Class A common stock, $0.0001 par value (the "**Common Stock**"), of the Company and the lock-up agreement dated ____, 2024 (the "**Lock-up Agreement**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 20__, with respect to ____ shares of Common Stock (the "**Shares**").

The Representatives hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: Morgan Stanley & Co. LLC

By:
Name:
Title:

By: J.P. Morgan Securities LLC

By: Name:
Title:

cc: Company

FORM OF PRESS RELEASE

OneStream, Inc.
[Date]

OneStream, Inc. (the "**Company**") announced today that Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of _____ shares of its Class A common stock is [waiving][releasing] a lock-up restriction with respect to ____ shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__ , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ONESTREAM, INC.

OneStream, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

1.The original Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on October 15, 2021 (as heretofore amended, the "***Original Certificate***").

2.The Corporation is filing this Amended and Restated Certificate of Incorporation of the Corporation, which restates, integrates and further amends the Original Certificate, as heretofore amended (the "***Certificate of Incorporation***"), and which was duly adopted by all necessary action of the board of directors of the Corporation (the "***Board of Directors***") and the stockholders of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "***DGCL***").

3.The text of the Original Certificate is hereby amended and restated in its entirety by this Certificate of Incorporation to read in full as follows:

ARTICLE I

The name of the Corporation is OneStream, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 850 New Burton Road, Suite 201, in the City of Dover, County of Kent, Delaware 19904. The name of its registered agent at such address is Cogency Global Inc.

ARTICLE III

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, including, without limitation, (i) investing in securities of OneStream Software LLC, a Delaware limited liability company, or any successor entities thereto ("***OneStream Software LLC***") and any of its subsidiaries, (ii) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets and (iii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV

Section 4.1 Authorized Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 3,800,000,000, which shall be divided into two classes, consisting of 3,700,000,000 shares of common stock, par value $0.0001 per share (the "***Common Stock***"), and 100,000,000 shares of preferred stock, par value $0.0001 per share (the "***Preferred Stock***"). The Common Stock shall be divided into four series, of which 2,500,000,000 shares are designated as Class A Common Stock (the "***Class A Common Stock***"), 300,000,000 shares are designated as Class B Common Stock (the "***Class B Common Stock***"), 300,000,000 shares are designated as Class C Common Stock (the "***Class C Common Stock***") and 600,000,000 shares are designated as Class D Common Stock (the "***Class D Common Stock***"). For the avoidance of doubt, 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 class of Common Stock for all purposes, including, without limitation, under Section 242 of the DGCL.

Immediately upon the effectiveness of the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), (i) each share of the Corporation's Class A Common Stock, par value $0.0001 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Old Class A Common Stock***") shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class A Common Stock, (ii) each share of the Corporation's Class B Common Stock, par value $0.0001 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Old Class B Common Stock***") shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class B Common Stock, (iii) each share of the Corporation's Class C Common Stock, par value $0.0001 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Old Class C Common Stock***") shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class C Common Stock, and (iv) each share of the Corporation's Class D Common Stock, par value $0.0001 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time (collectively with the Old Class A Common Stock, the Old Class B Common Stock, and the Old Class C Common Stock, the "***Old Common Stock***") shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class D Common Stock ((i)-(iv), collectively, the "***Reclassification***"). The stockholders registered on the Corporation's books as the owner of any shares of Old Common Stock shall be registered on the Corporation's books as the owners of shares of the applicable series of Common Stock issued upon the Reclassification. Each stock certificate that immediately prior to the Effective Time represented shares of Old Common Stock shall, automatically and without the necessity of presenting the same for exchange, from and after the Effective Time, be deemed to represent the shares of Common Stock into which such shares have been reclassified pursuant to the Reclassification until such time as the same shall have been cancelled or exchanged.

Section 4.2 Preferred Stock. The Board of Directors is authorized to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation, the authority to fix or alter, by resolution or resolutions, the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking and purchase fund provisions), redemption price or prices, restrictions on the issuance of shares of such series, dissolution preferences and rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock and the number of shares constituting any such series, and the designation thereof, or any of them and to increase (but not above the total number of authorized shares of Preferred Stock) or

decrease (but not below the number of shares of such series then outstanding) the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series. Unless otherwise provided in the applicable Preferred Stock Designation(s), if the authorized number of shares of any series shall be so decreased, the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. Unless otherwise provided in any Preferred Stock Designation, there shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a duly authorized committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock.

Section 4.3 Number of Authorized Shares. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the stockholders entitled to vote thereon, without a separate class vote of the holders of Common Stock or Preferred Stock, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.4 Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock. The powers, preferences and rights of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock, and the qualifications, limitations or restrictions thereof, are as follows:

(a) Voting Rights. Except as otherwise required by law,

(i)Each share of Class A Common Stock shall entitle the record holder thereof as of the applicable record date to one vote per share in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a series or otherwise.

(ii)Each share of Class B Common Stock shall entitle the record holder thereof as of the applicable record date to one vote per share in person or by proxy on all matters submitted to a vote of the holders of Class B Common Stock, whether voting separately as a series or otherwise.

(iii)Each share of Class C Common Stock shall entitle the record holder thereof as of the applicable record date to ten votes per share in person or by proxy on all matters submitted to a vote of the holders of Class C Common Stock, whether voting separately as a series or otherwise.

(iv)Each share of Class D Common Stock shall entitle the record holder thereof as of the applicable record date to ten votes per share in person or by proxy on all matters submitted to a vote of the holders of Class D Common Stock, whether voting separately as a series or otherwise.

(v)Except as otherwise required by applicable law or this Certificate of Incorporation, the holders of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock shall vote together as a single class (or, if any holders of shares of Preferred Stock are entitled to vote together with the holders of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, as a single class with such holders of Preferred Stock) on all matters submitted to a vote of stockholders of the Corporation.

(b) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and Class D Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock and Class D Common Stock out of the assets or funds of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends may not be declared or paid (i) on the Class A Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class D Common Stock or (ii) on the Class D Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class A Common Stock; provided, however, in the event any dividend is declared or paid in-kind in shares of Class A Common Stock or shares of Class D Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), as applicable, then the holders of Class A Common Stock will be entitled to receive such dividends only in the form of shares of Class A Common Stock (or rights to acquire, or securities convertible into or exchangeable for, Class A Common Stock) and the holders of Class D Common Stock will be entitled to receive such dividend only in the form of shares of Class D Common Stock (or rights to acquire, or securities convertible into or exchangeable for, Class D Common Stock) (provided, any such dividend shall be required to be declared and paid at the same rate on the outstanding shares of Class A Common Stock as it is on the outstanding shares of Class D Common Stock and vice versa). Other than in connection with a dividend declared by the Board of Directors in connection with a "poison pill" or similar stockholder rights plan, dividends shall not be declared or paid on the Class B Common Stock or Class C Common Stock and the holders of shares of Class B Common Stock or Class C Common Stock shall have no right to receive dividends in respect of such shares of Class B Common Stock or Class C Common Stock; 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 and Class C 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) and the holders of Class C Common Stock will be entitled to receive such dividend only 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 (i) the holders of a majority of the outstanding shares of Class A Common Stock, (ii) the holders of a majority of the outstanding shares of Class B Common Stock, (iii) the holders of a majority of the outstanding shares of Class C Common Stock, (iv) and the holders of a majority of the outstanding shares of Class D Common Stock, each of (i), (ii), (iii) and (iv) voting as separate series. In the event of any such dividend, the Corporation shall cause OneStream Software LLC to make corresponding changes to the Common Units to give effect to such dividend.

(c) Liquidation Rights. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over the Class A Common Stock and Class D Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Class A Common Stock and Class D Common Stock in proportion to the number of shares held by each such stockholder. The holders of shares of Class B Common Stock and Class C Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any liquidation. A consolidation, reorganization or merger of the Corporation with any other Person or Persons (as defined below), or a sale of all or substantially all of the assets of the Corporation, shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.4(c). Notwithstanding anything to the contrary, (i) subject to the rights of the holders of any series of Preferred Stock, and for so long as the KKR Investors (as defined in the Stockholders' Agreement (as defined below)) are entitled to exercise the rights set forth in Section 2(g)(i) of the Stockholders' Agreement or any successor provision, the written consent or agreement of KKR shall be required before the Corporation enters into a transaction or agreement that would result in a Change of Control (as defined below) as set forth in Section 2(g)(i) of the Stockholders' Agreement, and (ii) from and after the occurrence of the Trigger Event (as defined below), the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required for the Corporation or its subsidiaries to engage in any transaction that results in a Change of Control.

(d) Class B Common Stock.

(i)From and after the Effective Time, shares of Class B Common Stock may be issued only to, and registered only in the name of, (A) Permitted Class C Owners (as defined below) upon a conversion of such Permitted Class C Owner's shares of Class C Common Stock into an equal number of shares of Class B Common Stock in accordance with this Certificate of Incorporation, and (B) holders of Common Units (as defined in the Sixth Amended and Restated Operating Agreement of OneStream Software LLC, dated as of the date hereof, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "***LLC Agreement***")) issued after the Effective Time (other than to the Corporation) for such consideration and for such corporate purposes as the Board of Directors may from time to time determine, and in the case of the foregoing clauses (A) and (B), their respective Permitted Transferees (as defined below) in accordance with Section 4.5 (including all subsequent Permitted Transferees).

(ii)In the event that there is a merger, consolidation or Change of Control that was approved by the Board of Directors prior to such merger, consolidation or Change of Control, without limiting the rights of the holders of Class B Common Stock to have their Common Units redeemed or exchanged in accordance with Article XI of the LLC Agreement, the holders of shares of Class B Common Stock shall not be entitled to receive more than $0.0001 per share of Class B Common Stock.

(e) Class C Common Stock.

(i)From and after the Effective Time, shares of Class C Common Stock may be issued only to, and registered only in the name of, the Continuing Members (as defined below) and their respective Permitted Transferees (as defined below) in accordance with Section 4.5 (including all subsequent Permitted Transferees) (collectively, the "***Permitted Class C Owners***").

(ii)In the event that there is a merger, consolidation or Change of Control that was approved by the Board of Directors prior to such merger, consolidation or Change of Control, without limiting the rights of the holders of Class C Common Stock to have their Common Units redeemed or exchanged in accordance with Article XI of the LLC Agreement, the holders of shares of Class C Common Stock shall not be entitled to receive more than $0.0001 per share of Class C Common Stock.

(f) Class D Common Stock. From and after the Effective Time, shares of Class D Common Stock may be issued only to, and registered only in the name of, (i) Permitted Class C Owners in connection with a redemption or exchange of such Permitted Class C Owner's Common Units in accordance with the LLC Agreement and (ii) beneficial owners of equity securities of a corporation or other business entity that held Common Units immediately prior to the Effective Time, provided that such shares of Class D Common Stock are issued in connection with a merger of such corporation or other business entity with and into the Corporation prior to the completion of the IPO, and in the case of the foregoing clauses (i) and (ii), their respective Permitted Transferees in accordance with Section 4.5 (including all subsequent Permitted Transferees).

(g) Equal Ratio of Common Units and Class B Common Stock and Class C Common Stock. The Corporation shall, to the fullest extent permitted by law, undertake all necessary and appropriate action within its control to ensure that the aggregate number of shares of Class B Common Stock and Class C Common Stock issued by the Corporation at any time to, or otherwise held of record by, any stockholder of the Corporation shall be equal to the aggregate number of Common Units held of record by such Person in accordance with the terms of the LLC Agreement.

(h) Adjustments for Subdivisions, Combinations or Reclassifications of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock, the outstanding shares of the other such series shall, concurrently therewith, be subdivided, combined, or reclassified in the same proportion and manner 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 subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such series is approved by (i) the holders of a majority of the outstanding shares of Class A Common Stock, (ii) the holders of a majority of the outstanding shares of Class B Common Stock, (iii) the holders of a majority of the outstanding shares of Class C Common Stock, (iv) and the holders of a majority of the outstanding shares of Class D Common Stock, each of (i), (ii), (iii) and (iv) voting as separate series. In the event of any such subdivision, combination or reclassification, the Corporation shall cause OneStream Software LLC to make corresponding changes to the Common Units to give effect to such subdivision, combination or reclassification, as applicable.

Section 4.5 Transfer of Class B Common Stock, Class C Common Stock and Class D Common Stock; Conversion of Class C Common Stock and Class D Common Stock.

(a)A holder of Class B Common Stock or Class C Common Stock may surrender and Transfer shares of such Class B Common Stock or Class C Common Stock, as applicable, to the Corporation for cancellation for no consideration at any time. Following the surrender and Transfer, or other acquisition, of any shares of Class B Common Stock or Class C Common Stock to or by the Corporation, the Corporation will take all actions necessary to cancel and retire such shares and such shares shall not be re-issued by the Corporation.

(b)Except as set forth in Section 4.5(a), a holder of Class B Common Stock or Class C Common Stock may Transfer shares of Class B Common Stock or Class C Common Stock only to a Permitted Transferee of such holder, and only if such holder also simultaneously Transfers an equal number of such holder's Common Units to such Permitted Transferee in compliance with the LLC Agreement. The Transfer restrictions described in this Section 4.5(b) are referred to as the "***Restrictions***."

(c)Any purported Transfer of shares of Class B Common Stock or Class C Common Stock in violation of the Restrictions shall be null and void *ab initio*. If, notwithstanding the Restrictions, a Person, voluntarily or involuntarily (including by way of a foreclosure), purportedly becomes or attempts to become, the purported owner (the "***Purported Owner***") of shares of Class B Common Stock or Class C Common Stock, as applicable, in violation of the Restrictions, then the Purported Owner shall not obtain any rights in, to or with respect to such shares of (i) Class B Common Stock (the "***Restricted Class B Shares***") or (ii) Class C Common Stock (the "***Restricted Class C Shares***"), and the purported Transfer of the Restricted Class B Shares or the Restricted Class C Shares, as applicable, to the Purported Owner shall not be recognized by the Corporation, the Corporation's transfer agent (the "***Transfer Agent***") or the Secretary of the Corporation and each holder of such Restricted Class B Shares or Restricted Class C Shares shall, to the fullest extent permitted by law, automatically, without any further action on the part of the Corporation, the holder thereof, the Purported Owner or any other party, not be entitled to any voting rights with respect to those shares.

(d)If any holder of shares of Class D Common Stock Transfers shares of Class D Common Stock to a Permitted Transferee of such holder, such shares shall remain shares of Class D Common Stock upon consummation of such Transfer. If any holder of shares of Class D Common Stock, voluntarily or involuntarily (including by way of a foreclosure), purportedly Transfers, or attempts to Transfer, any such shares of Class D Common Stock to any Person that is not a Permitted Transferee of such holder, upon consummation of such Transfer, such shares of Class D Common Stock shall be automatically converted into an equal number of fully paid and non-assessable shares of Class A Common Stock and the purported transferee of such shares of Class D Common Stock shall not obtain any rights in, to or with respect to such shares of Class D Common Stock (the "***Class D Restricted Shares***") (other than rights in, to or with respect to the shares of Class A Common Stock into which such Class D Restricted Shares are converted), and the purported Transfer of such Class D Restricted Shares shall not be recognized by the Corporation, the Transfer Agent or the Secretary of the Corporation (other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class D Restricted Shares are converted).

(e)Upon a determination by the Board of Directors that a Person has attempted or may attempt to Transfer or to acquire Restricted Class B Shares or Restricted Class C Shares in violation of the Restrictions, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent or the Secretary of the Corporation, as applicable, to not record the Purported Owner as the record owner of the Restricted Class B Shares or the Restricted Class C Shares and

to institute proceedings to enjoin or rescind any such Transfer or acquisition. Upon a determination by the Corporation that a Person has attempted or may attempt to Transfer shares of Class D Common Stock to a Person that is not a Permitted Transferee of such holder, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition by such purported transferee of the shares of Class D Common Stock on the books and records of the Corporation, including without limitation to cause the Transfer Agent or the Secretary of the Corporation, as applicable, to not record the purported transferee as the record owner of the Class D Restricted Shares, and to institute proceedings to enjoin or rescind any such Transfer or acquisition (in each case, other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class D Restricted Shares are converted).

(f)The Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.5 for determining whether any Transfer or acquisition of shares of Class B Common Stock or Class C Common Stock would violate the Restrictions, or whether any Transfer or acquisition of shares of Class D Common Stock is being made to a Person that is not a Permitted Transferee of the transferor, and for the orderly application, administration and implementation of the provisions of this Section 4.5. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Transfer Agent and shall be made available for inspection by and, upon written request shall be mailed to, any requesting holders of shares of Class B Common Stock, Class C Common Stock and/or Class D Common Stock.

(g)At 5:00 p.m. (Eastern time) on the first trading day that is seven years following the closing of the Corporation's initial public offering of Class A Common Stock in a firm commitment underwritten offering pursuant to an effective registration statement under the Securities Act (as defined below) (the "***IPO***"), (i) each share of the outstanding Class C Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one validly issued, fully paid and non-assessable share of Class B Common Stock and (ii) each share of the outstanding Class D Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one validly issued, fully paid and non-assessable share of Class A Common Stock.

(h)Each share of the outstanding Class C Common Stock held of record by a natural person, other than Thomas Shea, or by such natural person's Permitted Transferees, shall automatically, without further action by the Corporation or the holder thereof, convert into one validly issued, fully paid and non-assessable share of Class B Common Stock upon the death or Incapacity of such natural person, and each share of the outstanding Class D Common Stock held of record by a natural person, other than Thomas Shea, or by such natural person's Permitted Transferees, shall automatically, without further action by the Corporation or the holder thereof, convert into one fully paid and non-assessable share of Class A Common Stock upon the death or Incapacity of such natural person. Upon the death or Incapacity of Thomas Shea, each outstanding share of Class C Common Stock held of record by Thomas Shea, the Shea Related Parties or Thomas Shea's Permitted Transferees shall automatically convert into one validly issued, fully paid and non-assessable share of Class B Common Stock at 5:00 p.m. (Eastern time) on the date that is nine months after the date of death or Incapacity of Thomas Shea. Upon the death or Incapacity of Thomas Shea, each share of the outstanding Class D Common Stock held of record by Thomas Shea, the Shea Related Parties or by Thomas Shea's Permitted Transferees shall automatically convert into one validly issued, fully paid and non-assessable share of Class A Common Stock at 5:00 p.m. (Eastern time) on the date that is nine months after the date of death or Incapacity of Thomas Shea.

(i)Each share of Class C Common Stock shall be convertible at any time, at the option of the holder thereof and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of Class B Common Stock. Each share of Class D Common Stock shall be convertible at any time, at the option of the holder thereof and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of Class A Common Stock. To effect a voluntary conversion of shares of Class C Common Stock or Class D Common Stock, the holder thereof shall provide written notice to the Transfer Agent; provided, that such notice may specify a future time or future event upon which such conversion shall be effective.

Section 4.6 Certificates. All certificates representing shares of Class B Common Stock and/or Class C Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION AS IT MAY BE AMENDED AND/OR RESTATED AND THE OPERATING AGREEMENT OF ONESTREAM SOFTWARE LLC AS IT MAY BE AMENDED AND/OR RESTATED (COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

A notice of such legend shall be given to holders of shares of Class B Common Stock and/or Class C Common Stock in accordance with applicable law.

All certificates representing shares of Class D Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION AS IT MAY BE AMENDED AND/OR RESTATED (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

A notice of such legend shall be given to holders of shares of Class D Common Stock in accordance with applicable law.

Section 4.7 Amendment.

Except as otherwise required by law, holders of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the rights, powers, or preferences of, the qualifications, limitations or restrictions of, or the other terms of one or more outstanding series of Preferred Stock.

ARTICLE V

Section 5.1 Shares Reserved for Issuance.

(a)The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, such number of shares of Class A Common Stock that shall from time to time be sufficient to effect (i) the redemption or exchange of all outstanding Common Units held by the holders of Class B Common Stock (along with Class B Common Stock) for shares of Class A Common Stock and (ii) the conversion of all outstanding shares of Class D Common Stock (including those shares of Class D Common Stock issuable upon exchange or redemption of all outstanding Common Units held by holders of Class C Common Stock (along with Class C Common Stock)) into shares of Class A Common Stock; provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the exchange of the Common Units or conversion of shares of Class D Common Stock by delivery of shares of Class A Common Stock that are held in the treasury of the Corporation.

(b)The Corporation shall use its best efforts to cause to be reserved and kept available for issuance at all times a number of authorized but unissued shares of Class B Common Stock that shall be sufficient to effect (i) the conversion of all outstanding shares of Class C Common Stock into shares of Class B Common Stock and (ii) the issuance of shares of Class B Common Stock to holders of Common Units issued after the Effective Time for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

(c)The Corporation shall use its best efforts to cause to be reserved and kept available for issuance at all times a sufficient number of authorized but unissued shares of Class D Common Stock to permit the redemption or exchange of all outstanding Common Units held by the holders of Class C Common Stock (along with Class C Common Stock) for shares of Class D Common Stock.

ARTICLE VI

Section 6.1 In furtherance and not in limitation of the powers conferred upon it by the DGCL, the Board of Directors shall have the power to adopt, amend, alter or repeal the bylaws of the Corporation as in effect from time to time (the "***Bylaws***"). From and after the occurrence of the Trigger Event, the stockholders may not adopt, amend, alter or repeal the Bylaws unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

Section 6.2 Notwithstanding anything herein to the contrary, in addition to any other vote or consent required by this Certificate of Incorporation or applicable law, the Disinterested Majority Quorum Condition (as defined in the Bylaws) may not be amended, altered or repealed, and no provision of the Bylaws inconsistent therewith may be adopted, unless such amendment, alteration or repeal is approved by the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

ARTICLE VII

Section 7.1 Ballot. Elections of directors of the Corporation (each such director, in such capacity, a "***Director***") need not be by written ballot unless the Bylaws shall so provide.

Section 7.2 Number and Terms of the Board of Directors. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, to elect directors, the number of Directors shall be fixed from time to time exclusively by a majority of the Whole Board of Directors (as defined below); provided, that for as long as the Stockholders' Agreement is in effect, the number of Directors shall never be less than the aggregate number of Directors that the KKR Investors are entitled to nominate from time to time pursuant to Section 2(a) thereof. Each Director shall be entitled to one vote on each matter presented to the Board of Directors; provided, that for so long as the Disinterested Majority Quorum Condition is satisfied, the affirmative vote of the Disinterested Majority (as defined in the LLC Agreement) shall be required for the authorization by the Board of Directors of any of the matters expressly requiring such approval as set forth in the Bylaws or the LLC Agreement. At all meetings of the Board of Directors, a majority of the Whole Board of Directors shall constitute a quorum for the transaction of business; provided, that so long as the KKR Director Quorum Requirement (as defined in the Bylaws) is applicable, the presence of at least one KKR Director (as defined in the Stockholders' Agreement) shall be required to have a quorum for the transaction of business by the Board of Directors; provided further, however, that the KKR Director Quorum Requirement shall not apply to any meeting of the Disinterested Majority to the extent that each KKR Director would be an interested director for purposes of any transaction to be considered by the Disinterested Majority at such meeting and a Disinterested Majority shall constitute a quorum for the transaction of such business as long as such Disinterested Majority comprises at least one-third of the Whole Board of Directors. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present; provided, that if a quorum does not exist at any properly called meeting of the Board of Directors due to the failure to satisfy the KKR Director Quorum Requirement, such meeting shall be adjourned and, subject to the obligation to provide prior notice pursuant to these bylaws to the Whole Board of Directors, recalled for the same purpose at least 24 hours and not more than 10 days from the date of such adjournment, and the attendance of a KKR Director shall not be required to establish quorum for such recalled meeting.

Section 7.3 Newly Created Directorships and Vacancies. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, to elect Directors, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board of Directors that results from the death, disability, resignation, disqualification or removal of any Director (including pursuant to the Stockholders' Agreement) or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of Directors then in office, even if less than a quorum, or by a sole remaining Director, and shall not be filled by the stockholders unless the Board of Directors determines by resolution that any such vacancy or newly created directorship shall be filled by the stockholders. Notwithstanding the foregoing, for as long as the Stockholders' Agreement is in effect, any vacancy caused by the death, disability, removal or resignation of any KKR Director shall, at KKR's option, be filled solely by (x) KKR in a written instrument delivered to the Corporation or (y) a majority of the remaining Directors, even if less than a quorum, in accordance with the Stockholders' Agreement, so long as, after giving effect to the filling of such vacancy, the number of KKR Directors in office does not exceed the number of Directors the KKR Investors are entitled to nominate pursuant to Section 2(a) of the Stockholders' Agreement. Any Director elected to fill a newly created directorship or vacancy in accordance with the preceding provisions of this Section 7.3 shall hold office until the next annual meeting of stockholders held to elect the class of Directors to which such Director is elected and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification, or removal.

Section 7.4 Term and Removal for Cause. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, to elect Directors, each Director shall hold office until the annual meeting at which such Director's term expires and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, to elect Directors, the Board of Directors or any individual Director may be removed from office at any time either with or without cause by the affirmative vote of the holders of capital stock representing a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote thereon; provided, however, that from and after the time when the KKR Related Parties (as defined below) and the Shea Related Parties first cease to beneficially own, in the aggregate, a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation (the "***Trigger Event***"), (i) any individual Director (other than any Director elected by the separate vote of the holders of any series of Preferred Stock) may be removed from office only by the affirmative vote of the holders of capital stock representing at least 66-2/3% of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (ii) for so long as the Board of Directors is classified as provided in Section 7.5, no such Director may be removed without cause.

Section 7.5 Classified Board. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, to elect Directors, the Directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three classes, with each Director then in office to be designated as a Class I Director, a Class II Director or a Class III Director, with each class to be apportioned as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the time at which the initial classification of the Board of Directors becomes effective; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective. Following the initial term as set forth in the immediately preceding sentence, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected and until his or her successor is duly elected and qualified, subject to such Director's earlier death, resignation or removal in accordance with Section 7.4 of this Certificate of Incorporation. The Board of Directors is authorized to assign each Director already in office at the Effective Time, as well as each Director elected or appointed to a newly created directorship due to an increase in the size of the Board of Directors, to Class I, Class II or Class III. If the number of Directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make all classes as nearly equal in number as is practicable; provided, that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent Director. The provisions of this Section 7.5 are subject to the rights of the holders of any class or series of Preferred Stock to elect directors and such directors need not serve classified terms.

Section 7.6 Notice. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

Section 7.7 Preferred Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Preferred Stock Designation) applicable thereto. The number of Directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 7.2 hereof, and the total number of Directors constituting the Whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate (in which case each such Director thereupon shall cease to be qualified as, and shall cease to be, a Director) and the total authorized number of Directors of the Corporation shall automatically be reduced accordingly.

Section 7.8 No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of Directors.

Section 7.9 Chairperson of the Board of Directors. For so long as the KKR Investors beneficially own on a collective basis at least 25% in voting power of the outstanding shares of Common Stock, KKR shall have the sole power to appoint any Director as chairperson of the Board of Directors (including, without limitation, appointing any Director to fill a vacancy in the role of chairperson of the Board of Directors) and to remove any person serving as chairperson of the Board of Directors from such position.

Section 7.10 Lead Independent Director. For so long as the KKR Investors beneficially own on a collective basis at least 25% in voting power of the outstanding shares of Common Stock, (i) KKR shall have the sole power to appoint any Director as Lead Independent Director (as defined in the Stockholders' Agreement) (including, without limitation, appointing any Director to fill a vacancy in the role of Lead Independent Director) and to remove any person serving as Lead Independent Director from such position and (ii) the Corporate Governance Guidelines (as defined in the Stockholders' Agreement) of the Corporation shall not be amended, modified, supplemented and/or restated with respect to the role, responsibilities or duties of the Lead Independent Director without the consent of KKR.

Section 7.11 Committees. For so long as the KKR Investors are entitled to elect at least one Director pursuant to Section 2(a) of the Stockholders' Agreement, KKR shall have the power to appoint or direct the appointment of at least one KKR Director to each committee of the Board of Directors, subject to any restrictions on the right of any KKR Director to serve on any such committee set forth in Section 2(e) of the Stockholders' Agreement.

Section 7.12 Chief Executive Officer. For so long as the KKR Investors beneficially own on a collective basis at least 25% in voting power of the outstanding shares of Common Stock, the Corporation shall not terminate, hire or appoint the Corporation's chief executive officer (or other Person performing duties of principal executive officer of the Corporation) without first obtaining the written consent or agreement of KKR.

ARTICLE VIII

Section 8.1 Consent of Stockholders In Lieu of Meeting. Prior to the occurrence of the Trigger Event, any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, are (i) signed by the holders of outstanding shares of stock of the Corporation representing not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation then issued and outstanding entitled to vote thereon were present and voted, and (ii) delivered to the Corporation in accordance with applicable law. From and after the occurrence of the Trigger Event, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by consent in lieu of a meeting; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Designation(s).

Section 8.2 Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock, from and after the occurrence of the Trigger Event, a special meeting of the stockholders may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board of Directors, (ii) the chairperson of the Board of Directors, or (iii) the chief executive officer. Prior to the Trigger Event, a special meeting of the stockholders may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board of Directors, (ii) the chairperson of the Board of Directors, (iii) the chief executive officer, or (iv) the holders of a majority of the voting power of the Voting Stock. Except as set forth in this Section 8.2, a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

ARTICLE IX

The Corporation reserves the right to amend, alter, change, adopt or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by law or by this Certificate of Incorporation, from and after the occurrence of the Trigger Event, the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors shall be required to amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with, Section 4.2, Section 4.3, Section 4.4, Section 6.1 , Section 7.3, Section 7.4, Section 7.5, Section 7.6, Section 7.8, Section 8.1, Section 8.2 or this Article IX; provided further, that (i) for so long as the KKR Director Quorum Requirement remains in effect, the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors shall be required to amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with Section 6.2, and (ii) any amendment (including by merger, consolidation or otherwise) to this Certificate of Incorporation that gives holders of the Class B Common Stock or Class C Common Stock (A) any rights to receive dividends (other than as set forth in the last sentence of Section 4.4(b) of Article IV) or any other kind of distribution, (B) any right to convert into or be exchanged for shares of Class A Common Stock or (C) any other economic rights (except for payments in cash in lieu of receipt of fractional shares of stock) shall, in addition to the vote of the holders of shares of any class or series of capital stock of the Corporation required by law or by this Certificate of Incorporation, also require the affirmative vote of the holders of a majority of the

outstanding shares of Class A Common Stock voting separately as a series and the affirmative vote of the holders of a majority of the outstanding shares of Class D Common Stock voting separately as a series. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby. Each reference in this Certificate of Incorporation to any article, section or provision of the Bylaws, the Stockholders' Agreement or the LLC Agreement, as applicable, shall include, without limitation, any equivalent provision and any such article, section or provision as renumbered as a result of any amendment alteration, change, repeal or adoption of any other provision thereof.

ARTICLE X

To the fullest extent permitted by the DGCL as it exists on the date hereof or as it may hereafter be amended, no Director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of his or her fiduciary duties as a director or officer. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a Director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. All references in this Article X to a Director shall also be deemed to refer to such other person or persons who, pursuant to a provision of this Certificate of Incorporation, exercise or perform any of the powers or duties otherwise conferred or imposed upon the Board of Directors by the DGCL. No amendment to, or modification or repeal of, this Article X shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

ARTICLE XI

Section 11.1 Corporate Opportunities. To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL (or any successor provision thereto), (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to KKR Related Parties or any Directors who are employees of or Affiliates of KKR Related Parties (other than any such Director who is also an employee of the Corporation or its subsidiaries) (each such Person, an "***Exempt Person***"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective Affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such Exempt Person or any of his or her respective Affiliates may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. Notwithstanding the foregoing, the preceding sentence of this Article XI shall not apply to any potential transaction or business opportunity that is expressly offered to any Exempt Person solely in his or her capacity as a Director, officer, employee or other service provider of the Corporation or its subsidiaries.

To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its subsidiaries unless (i) the Corporation or its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Certificate of Incorporation, (ii) the Corporation or its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

ARTICLE XII

Section 12.1 Section 203 of the DGCL. The Corporation expressly elects not to be governed by Section 203 of the DGCL and the restrictions and limitations set forth therein.

Section 12.2 Interested Stockholder Transactions. Notwithstanding anything to the contrary set forth in this Certificate of Incorporation, the Corporation shall not engage in any Business Combination (as defined below) at any point in time at which any of the Corporation's Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act with any Interested Stockholder (as defined below) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a)prior to such time that such stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b)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 (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the Interested Stockholder) those shares owned by (A) persons who are Directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c)at or subsequent to such time that such stockholder became an Interested Stockholder, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66-2/3% of the voting power of the outstanding shares of capital stock of the Corporation which is not owned by such Interested Stockholder.

Section 12.3 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a)"***Affiliate***" means (i) with respect to any Person (other than KKR Related Parties), an "affiliate" of such Person as defined in Rule 405 of the Securities Act, and (ii) with respect to any KKR Related Party, an "affiliate" of such KKR Related Party as defined in Rule 405 of the Securities Act and any investment fund, vehicle, managed account or holding company with respect to which Kohlberg Kravis Roberts & Co. L.P. or an Affiliate thereof serves as the general partner, managing member, discretionary manager or advisor, or in any such similar capacity; provided, however, that notwithstanding the foregoing, no KKR Related Party shall be deemed to be an Affiliate of the Corporation or any subsidiary or controlled Affiliate of the Corporation (or vice versa). Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing

this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(b)"***Associate***," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, manager, officer or partner or is, directly or indirectly, the owner of 20% or more of the outstanding Voting Stock of such corporation, partnership, unincorporated association or other entity; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(c)"***Business Combination***" means (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the Interested Stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation, Section 12.2 is not applicable to the surviving entity; (ii) any sale, lease, exchange, mortgage, pledge, Transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of capital stock of the Corporation; (iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) (or any successor provision thereto) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (C) through (E) of this subsection (iii) shall there be an increase in the Interested Stockholder's proportionate share of the stock of any class or series of the Corporation or of the Voting Stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments); (iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the Interested Stockholder; or (v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d)"***Change of Control***" means the occurrence of any of the following events: (i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, Preferred Stock and/or any other class or classes or series of capital stock of the Corporation (if any) representing in the aggregate more than 50% of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote; (ii) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a transaction or series of related transactions for the sale, lease, exchange or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of OneStream Software LLC); (iii) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing more than 50% of the combined voting power of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or (iv) the Corporation ceases to be the sole managing member of OneStream Software LLC; provided, however, that a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which (a) the beneficial owners of the Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, Preferred Stock and/or any other class or classes or series of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and Voting Control (as defined below) over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (b) in the case of the foregoing clauses (i) or (iii), the KKR Related Parties or the Shea Related Parties are the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, Preferred Stock and/or any other class or classes or series of capital stock of the Corporation (if any) representing in the aggregate more than 50% of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote (or, in the case of a transaction described in the foregoing clause (3), more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger of consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof).

(e)"***Continuing Member***" means a holder of Common Units (other than the Corporation) as of the Effective Time.

(f)"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(g)"***Family Member***" means, with respect to a natural person, each of the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such natural person (including adopted persons of any such person).

(h)"***Incapacity***" shall mean that such holder is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed practitioner. In the event of a dispute regarding whether a holder of Class C Common Stock or Class D Common Stock has suffered an Incapacity, no Incapacity of such holder will be deemed to have occurred unless and until an affirmative determination regarding such Incapacity has been made by the Board of Directors.

(i)"***Independent Directors***" means the Directors designated as independent directors in accordance with the listing standards of any national stock exchange on which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon.

(j)"***Interested Stockholder***" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of 15% or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person; provided, that, for the avoidance of doubt, no Shea Related Party, together or individually, shall be deemed an Interested Stockholder. Notwithstanding anything in this Article XII to the contrary, the term "Interested Stockholder" shall not include: (w) the KKR Related Parties or any of their current and future Affiliates (so long as such affiliate remains an affiliate) or Associates, including any investment funds managed, directly or indirectly, by KKR or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of capital stock of the Corporation; (x) any Person who acquires ownership of fifteen percent (15%) or more of the then-outstanding Voting Stock of the Corporation directly or indirectly from a KKR Related Party, and excluding, for the avoidance of doubt, any Person who acquires Voting Stock of the Corporation through a brokers transaction executed on any securities exchange or other over-the-counter market or pursuant to an underwritten public offering; (y) a stockholder that becomes an Interested Stockholder inadvertently and (A) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an Interested Stockholder and (B) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or (z) any Person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such Person specified in this clause (z) shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the Person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(k)"***KKR***" means KKR Dream Holdings LLC, a Delaware limited liability company.

(l)"***KKR Related Parties***" means KKR and its Affiliates.

(m)"***owner***," including the terms "own" and "owned," when used with respect to any stock, means, for purposes of this Article XII, a Person that individually or with or through any of its Affiliates or Associates:

(i)beneficially owns such stock, directly or indirectly;

(ii)has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any stock because of such Person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more Persons; or

(iii)has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (B) of subsection (ii) above), or disposing of such stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(n)"***Permitted Entity***" means, with respect to any Qualified Stockholder, (i) any trust for the exclusive benefit of such Qualified Stockholder and/or one or more Family Members of such Qualified Stockholder; provided, that to the extent any shares are deemed to be held by the trustee of such trust in the trustee's capacity as such, such trustee shall be deemed a Permitted Entity, (ii) any general partnership, limited liability company, corporation or other entity exclusively controlling, owned or controlled by, or under common control with, such Qualified Stockholder, one or more Family Members of such Qualified Stockholder or any other Permitted Entity, and (iii) any Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Qualified Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code.

(o)"***Permitted Transfer***" means (i) with respect to shares of Class B Common Stock and Class C Common Stock, a Transfer of such shares of Class B Common Stock or Class C Common Stock by the holder thereof to (A) the Corporation or any of its subsidiaries, or (B) an Affiliate of such holder, so long as such holder also Transfers an equal number of such holder's Common Units to such Permitted Transferee in accordance with the terms of the LLC Agreement; and (ii) with respect to shares of Class D Common Stock, (X) a Transfer of such shares of Class D Common Stock from a Qualified Stockholder, from a Permitted Entity, from a Family Member of a Qualified Stockholder, from the estate of a Qualified Stockholder or a Family Member of a Qualified Stockholder or from a Permitted Transferee, to a Qualified Stockholder, to any Family Member of a Qualified Stockholder, to the estate of a Qualified Stockholder or any Family Member of a Qualified Stockholder, or to any Permitted Entity; provided, that if the transferee of such shares of Class D Common Stock is not a Qualified Stockholder, then such Transfer shall qualify as a Permitted Transfer only if one or more of a Qualified Stockholder, a Permitted Entity or a spouse of a Qualified Stockholder shall have exclusive Voting Control with respect to such shares of Class D Common Stock following such Transfer or such shares shall be subject to a voting proxy in a form approved by the Board of Directors following such Transfer (it being understood that such voting proxy may be executed promptly following such Transfer and in no event later than 10 days thereafter); or (Y) a Transfer of such shares of Class D Common Stock from a holder to such holder's Affiliate with the prior written approval of the Board of Directors; provided, that, in the case of the foregoing clause (Y), if the

transferee of such shares of Class D Common Stock is not a Qualified Stockholder, then such Transfer shall qualify as a Permitted Transfer only if a Qualified Stockholder shall have exclusive Voting Control with respect to such shares of Class D Common Stock following such Transfer or such shares shall be subject to a voting proxy in a form approved by the Board following such Transfer (it being understood that such voting proxy may be executed promptly following such Transfer and in no event later than 10 days thereafter).

(p)"***Permitted Transferee***" means a transferee of shares Class B Common Stock, Class C Common Stock or Class D Common Stock (or rights or interests therein), as applicable, received in a Transfer that constitutes a Permitted Transfer.

(q)"***Person***" means any individual, corporation, partnership, limited liability company, unincorporated association or other entity.

(r)"***Qualified Stockholder***" means (i) the registered holder of any shares of Class D Common Stock upon the completion of the IPO; and (ii) the initial registered holder of any shares of Class D Common Stock that are originally issued by the Corporation.

(s)"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(t)"***Shea Related Parties***" means Thomas Shea and his Affiliates.

(u)"***stock***" means, for purposes of this Article XII, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(v)"***Stockholders' Agreement***" means that certain Stockholders' Agreement to be entered into by and among the Company, KKR and the other parties named therein in connection with the IPO, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

(w)"***Transfer***" of a share of Class B Common Stock, Class C Common Stock or Class D Common Stock means, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), or the transfer of, or entering into a binding agreement with respect to the transfer of, Voting Control over such share by proxy or otherwise. Notwithstanding the foregoing, the following will not be considered a "***Transfer***":

(i)granting a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with (A) actions to be taken at an annual or special meeting of stockholders, or (B) any other action of the stockholders permitted by this Certificate of Incorporation;

(ii)entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock, Class C Common Stock or Class D Common Stock, which voting trust, agreement or arrangement (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time, and (C) does not involve any payment of cash, securities, property or other consideration

to the holder of the shares subject thereto other than (if applicable) the mutual promise to vote shares in a designated manner;

(iii)any pledge of shares of Class B Common Stock, Class C Common Stock or Class D Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; provided, that a foreclosure on such shares or other similar action by the pledgee will constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer" at such time;

(iv)the fact that the spouse of any Qualified Stockholder possesses or obtains an interest in such holder's shares of Class B Common Stock, Class C Common Stock or Class D Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" that is not a "Permitted Transfer";

(v)any entry into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; provided, that a sale of such shares of Class B Common Stock, Class C Common Stock or Class D Common Stock pursuant to such plan shall constitute a "Transfer" at the time of such sale;

(vi)entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Change of Control or liquidation, dissolution or winding up of the affairs of the Corporation or other proposal, or consummating the actions or transactions contemplated therein (including, without limitation, tendering shares of Class B Common Stock, Class C Common Stock or Class D Common Stock or voting such shares in connection therewith or such other proposal, the consummation of such event or such other proposal or the sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of shares of Class B Common Stock, Class C Common Stock or Class D Common Stock or any legal or beneficial interest in shares of Class B Common Stock, Class C Common Stock or Class D Common Stock in connection with such event or such other proposal), provided that it was approved by a majority of the Independent Directors then in office; and

(vii)any issuance or reissuance by the Corporation of a share of Class B Common Stock, Class C Common Stock or Class D Common Stock, or any redemption, purchase or acquisition by the Corporation of a share of Class B Common Stock, Class C Common Stock or Class D Common Stock.

(x)"***Voting Control***" means, with respect to a share of capital stock or other security, the power (whether exclusive or shared) to vote or direct the voting of such security, including by proxy, voting agreement or otherwise.

(y)"***Voting Stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article XII to a percentage or proportion of Voting Stock shall refer to such percentage or other proportion of the votes of such Voting Stock.

(z)"***Whole Board of Directors***" shall mean the total number of authorized Directors (from time to time) whether or not there exist any vacancies or unfilled newly created directorships.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed on this day of , 2024.

ONESTREAM, INC.

By:
Name:
Title:

Exhibit 3.2

AMENDED AND RESTATED BYLAWS OF

ONESTREAM, INC.

(initially adopted on October 15, 2021)

(as amended on [●], 2024; effective as of the Effective Time as defined in the Company's certificate of incorporation filed on [●], 2024)

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AMENDED AND RESTATED BYLAWS OF

ONESTREAM, INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of OneStream, Inc. (the "**Company**") shall be fixed in the Company's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Company may at any time establish other offices.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the "**Board of Directors**"). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law or any successor legislation (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board (as defined below) may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or any unfilled newly created directorships.

2.3 SPECIAL MEETING

(a) Unless otherwise provided in the certificate of incorporation and subject to the rights of holders of preferred stock of the Company (if any), from and after the occurrence of the Trigger Event (as defined in the certificate of incorporation), a special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors, or (iii) the chief executive officer. Unless otherwise provided in the certificate of incorporation, prior to the occurrence of

the Trigger Event, a special meeting of the stockholders may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors, (iii) the chief executive officer, or (iv) the holders of a majority of the voting power of the capital stock of the Company then issued and outstanding. Except as set forth in this Section 2.3(a), a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors, acting pursuant to a resolution adopted by a majority of the Whole Board, may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Unless otherwise provided in the certificate of incorporation, only such business shall be conducted at a special meeting of stockholders as shall have been set forth in the notice of the meeting.

2.4 ADVANCE NOTICE PROCEDURES

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto), (2) by or at the direction of the Board of Directors, or any committee thereof that has been formally delegated authority to nominate such persons or propose such business pursuant to a resolution adopted by a majority of the Whole Board, (3) as may be provided in the certificate of designations for any class or series of preferred stock, or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii), (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting, (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting, (D) is a stockholder of record at the time of the annual meeting, and (E) complies with the procedures set forth in this Section 2.4(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary of the Company (the "**Secretary**") and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Eastern time, on the 120th day and no later than 5:00 p.m., Eastern time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders as first specified in the Company's notice of such annual meeting (which date shall, for purposes of the Company's first annual meeting of stockholders after its shares of a series of its Common Stock (as defined in the certificate of incorporation) are first publicly traded, be deemed to have occurred on [●], 2024). However, except with respect to the Company's first annual meeting of stockholders after its shares of a series of its Common Stock are first publicly traded, if no annual meeting of stockholders was held in the preceding year, or if the date of the annual meeting for the current year has been advanced by more than 30, or delayed by more than 70 days, from the anniversary date of the preceding year's annual meeting, then to be timely such notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Eastern time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., Eastern time, on the later of the 90th day prior to the day of the annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting was first

made by the Company. In no event will the adjournment, rescheduling, postponement or other delay of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. In no event may a stockholder provide notice with respect to a greater number of director candidates than there are director seats subject to election by stockholders at the annual meeting. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to any nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Company no later than 5:00 p.m., Eastern time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "**1934 Act**") or by such other means as is reasonably designed to inform the public or stockholders of the Company in general of such information, including, without limitation, posting on the Company's investor relations website.

(iii) A stockholder's notice to the Secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election as a director:

(A) such person's name, age, business address, residence address and principal occupation or employment;

(B) the class and number of shares of the Company that are held of record or are beneficially owned by such person and any (i) Derivative Instruments (as defined below) held or beneficially owned by such person, including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument and (ii) other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person with respect to the Company's securities;

(C) all information relating to such person that is required to be disclosed in connection with solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to Section 14 of the 1934 Act;

(D) such person's written consent (x) to being named as a nominee of such stockholder, (y) to being named in the Company's form of proxy pursuant to Rule 14a-19 under the 1934 Act ("**Rule 14a-19**"), and (z) to serving as a director of the Company if elected;

(E) any compensation, payment, indemnification or other financial agreement, arrangement or understanding that such person has (or, within the past three years, had) with any person or entity other than the Company and its subsidiaries (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with his or her candidacy or service as a director of the Company (such agreement, arrangement or understanding, a "**Third-Party Compensation Arrangement**"); and

(F) a description of any other material relationships between such person and such person's respective affiliates on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such stockholder, beneficial owner, affiliate or associate were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant;

(2) as to any other business that the stockholder proposes to bring before the annual meeting:

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

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws);

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

(D) any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates; and

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner, and of their respective affiliates;

(B) for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates;

(C) any agreement, arrangement or understanding between or among such stockholder, such beneficial owner or their respective affiliates in connection with the proposal of such nomination or other business;

(D) any (i) agreement, arrangement or understanding (including, without limitation and regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**") including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or their respective affiliates with respect to the Company's securities;

(E) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder, such beneficial owner or their respective affiliates or associates has a right to vote any shares of any security of the Company;

(F) any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates that are separated or separable from the underlying security;

(G) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments;

(H) any significant equity interests or any significant Derivative Instruments in any entity that develops or provides products or services that compete with or are alternatives to the principal products developed or produced or services provided by the Company or its affiliates (each a "**Principal Competitor**") that are held by such stockholder, such beneficial owner or their respective affiliates;

(I) any material financial interest of such stockholder, such beneficial owner or their respective affiliates in any contract with the Company, any affiliate of the Company or any Principal Competitor of the Company (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(J) any material pending or threatened legal proceeding in which such stockholder, such beneficial owner or their respective affiliates is a party or material participant involving the Company or any of its officers, directors or affiliates;

(K) any material relationship between such stockholder, such beneficial owner or their respective affiliates, on the one hand, and the Company or any of its officers, directors or affiliates, on the other hand;

(L) a representation that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the annual meeting to bring such nomination or other business before the annual meeting;

(M) a representation as to whether such stockholder, such beneficial owner or their respective affiliates intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee (which representation must include a statement as to whether such stockholder, such beneficial owner or their respective affiliates intends to solicit the requisite percentage of the voting power of the Company's stock under Rule 14a-19) or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(N) any other information relating to such stockholder, such beneficial owner or their respective affiliates, or director nominee or proposed business, that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(O) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(iv) In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the stockholders entitled to notice of the annual meeting and as of the date that is 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, and (2) to provide any additional information that the Company may reasonably request. Any such update and supplement or additional information (including, if requested pursuant to Section 2.4(a)(iii)(3)(O)) must be received by the Secretary at the principal executive offices of the Company (A) in the case of a request for additional information, promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the Company, or (B) in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the annual meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the annual meeting or any adjournment, rescheduling, postponement or other delay thereof (in the case of any update or supplement required to be made as of 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof). No later than five business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, a stockholder nominating individuals for election as a director will provide the Company with reasonable evidence that such stockholder has met the requirements of Rule 14a-19. The failure to timely provide such update, supplement, evidence or additional information shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the stockholder fails to comply with the requirements of Rule 14a-19 (including because the stockholder fails to provide the Company with all information or notices required by Rule 14a-19), then the director nominees proposed by such stockholder shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the Company and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines pursuant to these bylaws or enable or be deemed to permit

a stockholder who has previously submitted notice pursuant to these bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the stockholder submitting a notice pursuant to this Section 2.4 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(b) *Special Meetings of Stockholders.* Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b), (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting, (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting, (iv) is a stockholder of record at the time of the special meeting, and (v) complies with the procedures set forth in this Section 2.4(b). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Eastern time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., Eastern time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling, postponement or other delay of a special meeting or any announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Section 2.4(a)(iii), with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this final sentence of this Section 2.4(b).

(c) *Other Requirements and Procedures.*

(i) To be eligible to be a nominee of any stockholder for election as a director of the Company, the proposed nominee must provide to the Secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

(1) a signed and completed written questionnaire (in the form provided by the Secretary at the written request of the nominating stockholder, which form will be provided by the Secretary within five business days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

(2) a written representation that, unless previously disclosed to the Company, such nominee is not a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue;

(3) a written representation that, unless previously disclosed to the Company, such nominee is not a party to any Third-Party Compensation Arrangement;

(4) a written representation that, if elected as a director, such nominee would be in compliance with the Company's corporate governance, conflict of interest, confidentiality, stock ownership and trading guidelines, and other policies and guidelines applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary will provide to such proposed nominee all such policies and guidelines then in effect); and

(5) a written representation that such nominee, if elected, intends to serve a full term on the Board of Directors.

(ii) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a stockholder's notice of nomination pertaining to such nominee.

(iii) No person will be eligible to be nominated by a stockholder for election as a director of the Company, or to be seated as a director of the Company, unless nominated and elected in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

(iv) The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that other proposed business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(v) Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such proposed business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(vi) Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

(vii) Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

(d) Notwithstanding anything to the contrary in this Section 2.4, (i) subject to the satisfaction of the terms and conditions set forth in Section 2 of the Stockholders' Agreement (as defined in the certificate of incorporation), KKR (as defined in the Stockholders' Agreement) shall have the rights related to the nomination of any KKR Directors (as defined in the Stockholders' Agreement) as set forth in Section 2 of the Stockholders' Agreement, and such nominations shall not be subject to the notice requirements set forth in this Section 2.4, and (ii) prior to the occurrence of the Trigger Event, KKR shall not be subject to the notice requirements set forth in this Section 2.4 with respect to the proposal of any business (other than with respect to the nomination of directors as set forth in the preceding clause (i)) at any annual or special meeting of stockholders.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

Unless these bylaws otherwise require, when a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder as of the applicable record date that has voting power upon the matter in question.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, and subject to the terms of the Stockholders' Agreement, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise provided in the certificate of incorporation and subject to the rights of holders of preferred stock of the Company (if any), prior to the occurrence of the Trigger Event, any action required or permitted to be taken by the stockholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, are (a) signed by the holders of outstanding shares of stock of the Company representing not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of capital stock of the Company then issued and outstanding and entitled to vote thereon were present and voted, and (b) delivered to the Company in accordance with applicable law. Unless otherwise provided in the certificate of incorporation and subject to the rights of holders of preferred stock of the Company, from and after the occurrence of the Trigger Event, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and

in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

Unless otherwise restricted by the certificate of incorporation, in order that the Company may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (a) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, and (b) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

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

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL; *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (a) on

a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the total number of directors constituting the Whole Board shall be determined from time to time by a resolution of the Board of Directors approved by a majority of the Whole Board; *provided*, *however*, that for as long as the Stockholders' Agreement is in effect, the total number of directors constituting the Whole Board shall never be less than the aggregate number of directors that KKR is entitled to nominate from time to time pursuant to Section 2(a) thereof. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation, these bylaws or the Stockholders' Agreement may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws and subject to the terms of the Stockholders' Agreement, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board of Directors, and subject to the rights of holders of preferred stock of the Company and the terms of the Stockholders' Agreement, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the Lead Independent Director (as defined in the Stockholders' Agreement) or Secretary or by a majority of the Whole Board; *provided* that the person(s) authorized to call a special meeting of the Board of Directors may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid; or

(c) sent by electronic mail;

directed to each director at that director's address, telephone number, or electronic mail address, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone or (ii) sent by electronic mail, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice of the time and place of the meeting may be communicated to the director in lieu of written notice if such notice is communicated at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business; *provided*, that, for so long as, pursuant to the terms of the Stockholders' Agreement, KKR has the right to designate at least two directors to the Board of Directors and there are at

least two KKR Directors then serving on the Board of Directors, the presence of at least one KKR Director shall be required to have a quorum for the transaction of business by the Board of Directors (the "**KKR Director Quorum Requirement**"); *provided further*, *however*, that the KKR Director Quorum Requirement shall not apply to any meeting of the Disinterested Majority (as defined in the Sixth Amended and Restated Operating Agreement of OneStream Software LLC, dated as of the date hereof, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "***LLC Agreement***")) to the extent, and solely in the case, that each KKR Director would be an interested director for purposes of any transaction to be considered by the Disinterested Majority at such meeting (the "**Disinterested Majority Quorum Condition**") and a Disinterested Majority shall constitute a quorum for the transaction of such business as long as such Disinterested Majority comprises at least one-third of the Whole Board. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present; *provided*, that if a quorum does not exist at any properly called meeting of the Board of Directors due to the failure to satisfy the KKR Director Quorum Requirement, such meeting shall be adjourned and, subject to the obligation to provide prior notice pursuant to these bylaws to the Whole Board, recalled for the same purpose at least 24 hours and not more than 10 days from the date of such adjournment, and the attendance of a KKR Director shall not be required to establish quorum for such recalled meeting.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase "notwithstanding the final paragraph of Section 3.8 of the bylaws" or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Subject to the terms of the Stockholders' Agreement, any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

Unless otherwise provided in the certificate of incorporation, and subject to the rights of holders of preferred stock of the Company (if any) and the terms of the Stockholders' Agreement, the Board of Directors may, by resolution passed by a majority of the Whole Board, or a Disinterested Majority if the Disinterested Majority Quorum Condition is satisfied, designate one or more committees, each committee to consist of one or more of the directors of the Company. Unless otherwise provided in the certificate of incorporation, the Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the certificate of incorporation, any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

4.2 COMMITTEE MINUTES

Unless otherwise determined by the Board of Directors, each committee and subcommittee shall keep regular minutes of its meetings and report to the Board of Directors as appropriate.

4.3 MEETINGS AND ACTION OF COMMITTEES

Unless otherwise specified by the Board of Directors, meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 (place of meetings; meetings by telephone);

(b) Section 3.6 (regular meetings);

(c) Section 3.7 (special meetings; notice);

(d) Section 3.8 (quorum; voting);

(e) Section 3.9 (board action by written consent without a meeting); and

(f) Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. *However*, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or subcommittee. The Board of Directors or a committee or subcommittee may also adopt other rules for the governance of any committee or subcommittee.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 OFFICERS

Unless otherwise provided in the certificate of incorporation, the officers of the Company shall be a president and a secretary. Unless otherwise provided in the certificate of incorporation, the Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws (provided that other than the president and secretary, persons holding any other titles shall not be officers of the Company unless specifically designated as such by the Board of Directors) and, in the case of the chief executive officer and the chairperson of the Board of Directors, the certificate of incorporation and the Stockholders' Agreement. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

Unless otherwise provided in the certificate of incorporation, and subject to the terms of the Stockholders' Agreement, the Board of Directors shall appoint the officers of the Company.

5.3 REMOVAL AND RESIGNATION OF OFFICERS

Unless otherwise provided in the certificate of incorporation, and subject to the Stockholders' Agreement, any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof, or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.4 VACANCIES IN OFFICES

Unless otherwise provided in the certificate of incorporation, and subject to the Stockholders' Agreement, any vacancy occurring in any office of the Company shall be filled by the Board of Directors.

5.5 REPRESENTATION OF SECURITIES OF OTHER ENTITIES

Unless otherwise provided in the certificate of incorporation, and except with respect to OneStream Software LLC, the chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of the Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities of, or interests in, or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority. All rights, obligations, decisions, determinations, votes or approvals of the Company, as the manager or as a member of OneStream Software LLC, under the LLC Agreement or under the Delaware Limited Liability Company Act shall be exercised by the Board of Directors or its designee.

5.6 AUTHORITY AND DUTIES OF OFFICERS

Unless otherwise provided in the certificate of incorporation, each officer of the Company shall have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of designation and, to the extent not so provided, as generally pertain to such office, subject to the control of the Board of Directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates; *provided, however*, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 151, 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Company:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

7.2 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

The Company shall indemnify, to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any threatened, pending or completed action, suit, investigation, inquiry, hearing, mediation, arbitration or other proceeding, whether civil, criminal, administrative, regulatory, investigative or otherwise (as further defined in Section 8.12, a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or, while serving as a director or officer of the Company, is or was serving at the request of the Company as a director, officer, manager, member, partner, tax matters partner, employee, fiduciary, trustee, agent or other representative of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, whether for profit or not-for-profit, including any subsidiaries of the Company, any entities formed by the Company and any employee benefit plans maintained or sponsored by the Company (each such entity, an "**Other Enterprise**" and each such director or officer, a "**Covered Person**"), against Expenses actually and reasonably incurred by such Covered Person in connection with such Proceeding if such Covered Person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that a Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

The Company shall indemnify, to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, any Covered Person who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any threatened, pending or completed Proceeding by or in the right of the Company against Expenses actually and reasonably incurred by such Covered Person in connection with the defense or settlement of such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such Covered Person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any

claim, issue or matter therein, such person shall be indemnified against Expenses actually and reasonably incurred by such person in connection therewith. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

8.4 INDEMNIFICATION OF OTHERS

The Company, by action of the Board of Directors, shall have power to indemnify its employees and agents and any other person whom it is permitted to indemnify under Section 145 of the DGCL.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses incurred by a Covered Person in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding and within 20 days following receipt by the Company of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the Covered Person to repay such amounts if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that the Covered Person is not entitled to be indemnified under this Article VIII or the DGCL. The Covered Person's undertaking to repay the Company any amounts advanced for Expenses shall not be required to be secured and shall not bear interest, and except as otherwise provided in the DGCL or this Section 8.5, the Company shall not impose on the Covered Person additional conditions to the advancement of Expenses or require from the Covered Person additional undertakings regarding repayment. Advancements of Expenses shall be made without regard to the Covered Person's ability to repay the Expenses. Advancements of Expenses pursuant to this Section 8.5 shall not require approval of the Board of Directors or the stockholders of the Company, or of any other person or body. The Secretary shall promptly advise the Board of Directors in writing of the request for advancement of Expenses, of the amount and other details of the request and of the undertaking to make repayment provided pursuant to this Section 8.5. Advancements of Expenses to a Covered Person shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advancements claimed. The right to advancement of Expenses shall not apply to any Proceeding (or any part of any Proceeding) to the extent indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

8.6 LIMITATION ON INDEMNIFICATION

Notwithstanding the foregoing provisions of this Article VIII, but subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, in either case as required under any clawback or compensation recovery policy adopted by the Company, applicable securities exchange and association listing requirements, including, without limitation, those adopted in accordance with Rule 10D-1 under the 1934 Act and/or the 1934 Act (including, without limitation, any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 8.5 or Section 8.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 60 days after receipt by the Company of the written request therefor, except in the case of a claim for an advancement of Expenses, in which case the applicable period shall be 20 days, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. The Company shall indemnify such person against any and all Expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of Expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of Expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of Expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of Expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**Company**" shall include, in addition to the resulting entity, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this Article VIII, references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an

employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Article VIII. For purposes of this Article VIII, (a) the term "**Proceeding**" shall be broadly construed and shall include the investigation, preparation, prosecution, defense, settlement, mediation, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit, investigation (including any internal investigation), inquiry, hearing, mediation, arbitration, other alternative dispute mechanism or any other proceeding, whether civil, criminal, administrative, legislative, investigative or otherwise and whether formal or informal, including an action initiated by a Covered Person to enforce such Covered Person's rights to indemnification under these Bylaws, and whether instituted by or in the right of the Company, a governmental agency, the Board of Directors, any committee thereof, a class of its security holders or any other party, and (b) the term "**Expenses**" shall be broadly construed and shall include all direct and indirect losses, liabilities, expenses, including fees and expenses of attorneys, fees and expenses of accountants, court costs, transcript costs, fees and expenses of experts, witness fees and expenses, travel expenses, printing and binding costs, telephone charges, delivery service fees, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), judgments, fines (including excise taxes assessed on a person with respect to an employee benefit plan) and amounts paid in settlement and all other disbursements or expenses of the types customarily incurred in connection with (i) the investigation, prosecution, defense, appeal or settlement of a Proceeding, (ii) serving as an actual or prospective witness, or preparing to be a witness in a Proceeding, or other participation in, or other preparation for, any Proceeding, (iii) any compulsory interviews or depositions related to a Proceeding, (iv) any non-compulsory interviews or depositions related to a Proceeding, subject to the person receiving advance written approval by the Company to participate in such interviews or depositions, (v) responding to, or objecting to, a request to provide discovery in any Proceeding, and (vi) any federal, state, local and foreign taxes imposed on a person as a result of the actual or deemed receipt of any payments under this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, or employee or employees, to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, agent or employee, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.3 SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

9.5 FORUM SELECTION

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action, suit or proceeding brought on behalf of the Company, (b) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action, suit or proceeding asserting a claim against the Company or any current or former director, stockholder, officer or other employee of the Company arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended and/or restated from time to time), (d) any action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (e) any action, suit or proceeding asserting a claim against the Company or any current or former director, stockholder, officer or other employee of the Company governed by the internal affairs doctrine.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity purchasing, holding or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 9.5. If any provision of this Section 9.5 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 9.5 (including, without limitation, each portion of any sentence of this Section 9.5 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby

ARTICLE X - AMENDMENTS

Subject to the last sentence of this Article X and unless otherwise provided in the certificate of incorporation, these bylaws may be adopted, altered, amended or repealed by the stockholders entitled to vote; *provided*, *however*, that, subject to the last sentence of this Article X, from and after the occurrence of the Trigger Event, the affirmative vote of the holders of at least 66-2/3% of the voting power of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, in addition to any other vote required by the certificate of incorporation, shall be required for the stockholders of the Company to adopt, alter, amend or repeal, or adopt any bylaw inconsistent with, any bylaw of the Company. Subject to the last sentence of this Article X and unless otherwise provided in the certificate of incorporation, the Board of Directors shall also have the power to adopt, amend or repeal bylaws; *provided*, *however*, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors. Notwithstanding anything herein to the contrary, the Disinterested Majority Quorum Condition of Section 3.8 of these bylaws (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw) may not be amended, altered or repealed, and no provision inconsistent therewith may be adopted, unless such amendment, alteration or repeal is approved by the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors.

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of [•], 2024 (as it may be amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among OneStream, Inc., a Delaware corporation (the "Corporation"), and each Person identified on the Schedule of Holders attached hereto as of the date hereof (such Persons, collectively, the "Holders").

WHEREAS, the Corporation is contemplating an offering and sale of shares of Class A Common Stock (as defined below) in an underwritten initial public offering (the "IPO"); and

WHEREAS, in connection with the IPO, the Corporation, OneStream Software LLC, a Delaware limited liability company (the "Company"), and the other parties thereto are entering into the Reorganization Agreement (as defined below) providing for, among other things, the Corporation's entry into this Agreement which is intended to set forth certain rights with respect to the registration of the Registrable Securities (as defined below) for the purpose of superseding the registration rights provided to the Holders in that certain Fifth Amended and Restated Operating Agreement of the Company, dated as of April 5, 2021.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

SECTION I
Definitions

1.1 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Adverse Disclosure" means public disclosure of material non-public information which, in the Board's good faith judgment, after consultation with independent outside counsel to the Corporation, (i) would be required to be made in any report or Registration Statement filed with the SEC by the Corporation so that such report or Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such report or Registration Statement; and (iii) the Corporation has a *bona fide* business purpose for not disclosing publicly.

(b) "Affiliate" means (i) with respect to any Person (other than a KKR Holder), an "affiliate" of such Person as defined in Rule 405 of the Securities Act, and (ii) with respect to any KKR Holder, an "affiliate" of such KKR Holder as defined in Rule 405 of the Securities Act and any investment fund, vehicle, managed account or holding company with respect to which Kohlberg Kravis Roberts & Co. L.P. or an Affiliate thereof serves as the general partner, managing member, discretionary manager or advisor, or in any such similar capacity. Notwithstanding the foregoing, the Corporation, its Subsidiaries and the Corporation's other controlled Affiliates shall not be considered Affiliates of any Holder.

(c) "Agreement" has the meaning set forth in the introductory paragraph.

(d) "Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405.

(e) "Board" means the Board of Directors of the Corporation.

(f) "Blue Sky" means the statutes of any state of the United States regulating the sale of corporate securities in that state.

(g) "Charter" means the Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended, amended and restated or otherwise modified from time to time.

(h) "Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation.

(i) "Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Corporation.

(j) "Class C Common Stock" means the Class C common stock, par value $0.0001 per share, of the Corporation.

(k) "Class D Common Stock" means the Class D common stock, par value $0.0001 per share, of the Corporation.

(l) "Common Units" means the Common Units (as defined in the LLC Agreement) of the Company.

(m) "Company" has the meaning set forth in the recitals.

(n) "Corporation" has the meaning set forth in the introductory paragraph.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(p) "Fiscal Quarter" means the fiscal quarter of the Corporation consisting of the three calendar month periods ending on each of March 31, June 30, September 30 and December 31.

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

(r) "Free Writing Prospectus" means a free writing prospectus, as defined in Rule 405 of the Securities Act.

(s) "Governmental Authority" means any domestic or foreign multinational, federal, state, provincial, municipal or local government (or any political subdivision thereof) or any domestic or foreign governmental, regulatory or administrative authority or any department, commission, board, agency, court, tribunal, judicial body or instrumentality thereof, or any other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature (including any arbitral body).

(t) "Holder" has the meaning set forth in the introductory paragraph and also includes any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.7.

(u) "Indemnified Party" shall have the meaning set forth in Section 2.5(c).

(v) "Indemnifying Party" shall have the meaning set forth in Section 2.5(c).

(w) "IPO" has the meaning set forth in the recitals.

(x) "Initiating Holders" means any Holder or Holders who collectively hold not less than thirty percent (30%) of the outstanding Registrable Securities.

(y) "Joinder" has the meaning set forth in Section 2.7.

(z) "KKR Holder" means each of the Holders identified as a "KKR Holder" on the Schedule of Holders, and such Holder's Permitted Transferees (as defined in the Charter and the LLC Agreement) to which Registrable Securities are transferred by such Holder, as long as such party continues to hold Registrable Securities.

(aa) "LLC Agreement" means that certain Sixth Amended and Restated Operating Agreement of the Company, dated as of the date of this Agreement, as it may be amended, amended and restated or otherwise modified from time to time.

(bb) "Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.1(b)(v)(A).

(cc) "Other Selling Stockholders" means Persons other than Holders who hold Shares that are not Registrable Securities.

(dd) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(ee) "register," "registered" and "registration" refer to a registration effected by filing with the SEC a registration statement (a "Registration Statement") in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such Registration Statement.

(ff) "Registrable Securities" means (i) Shares issued or issuable upon conversion, redemption or exchange of other securities of the Corporation or its Subsidiaries (including, for the avoidance of doubt, any Shares issuable in connection with a Share Settlement (as defined below)), and (ii) any Shares issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; provided, however, that Registrable Securities shall not include any Shares described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a Registration Statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement. For the avoidance of doubt, although Common Units and shares of Class B Common Stock, Class C Common Stock and Class D Common Stock may constitute Registrable Securities for purposes of this Agreement, under no circumstances shall the Corporation be obligated to register any securities other than Shares pursuant to this Agreement.

(gg) "Registration Expenses" means all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification and filing fees, printing expenses, road show costs and other marketing expenses, escrow fees, fees and disbursements of counsel for the Corporation and one special counsel for the Holders (such fees and disbursements of one special counsel for the Holders not to exceed $75,000 per registration), Blue Sky fees and expenses, and

expenses of any regular or special audits or accounting review or services incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for the Holders and the compensation of regular employees of the Corporation, which shall be paid in any event by the Corporation.

(hh) "Reorganization Agreement" means that certain Reorganization Agreement, dated as of the date of this Agreement, by and between the Corporation, the Company and the other parties thereto.

(ii) "Rule 144" means Rule 144 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(jj) "Rule 145" means Rule 145 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(kk) "Rule 405" means Rule 405 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(ll) "Rule 415" has the meaning set forth in Section 2.1(b)(i)(B).

(mm) "Schedule of Holders" means the schedule attached to this Agreement entitled "Schedule of Holders," which shall reflect each Holder from time to time party to this Agreement.

(nn) "SEC" means the U.S. Securities and Exchange Commission.

(oo) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(pp) "Shelf Holder" has the meaning set forth in Section 2.1(b)(v)(B).

(qq) "Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of one special counsel to the Holders included in Registration Expenses).

(rr) "Shares" means shares of Class A Common Stock.

(ss) "Share Settlement" has the meaning set forth in the LLC Agreement.

(tt) "Subsidiary" means, with respect to any Person, any other Person of which (i) if a corporation, a majority of the total voting power of shares of stock entitled to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person; or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), (A) a majority of the ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person, or (B) that Person shall be or control, directly or indirectly, any manager, managing director or general partner of such business entity.

(uu) "Take-Down Notice" has the meaning set forth in Section 2.1(b)(v)(A).

(vv) "Underwritten Shelf Take-Down" has the meaning set forth in Section 2.1(b)(v)(A).

(ww) "Underwritten Shelf Take-Down Participating Holders" has the meaning set forth in Section 2.1(b)(v)(B).

(xx) "Underwritten Shelf Take-Down Participation Notice" has the meaning set forth in Section 2.1(b)(v)(B).

(yy) "Withdrawn Registration" means a forfeited demand registration under Section 2.1 in accordance with the terms and conditions of Section 2.3.

(zz) "WKSI" means a "well known seasoned issuer" as defined under Rule 405 and which (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition, or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also a Seasoned Issuer.

SECTION II
Registration Rights

2.1 Demand Registration.

(a) Form S-1 Registration.

(i) Subject to the conditions set forth in this Section 2.1, if the Corporation shall receive from Initiating Holders a written request signed by such Initiating Holders that the Corporation effect any registration with respect to all or a part of the Registrable Securities (such request shall state the number of Registrable Securities to be disposed of and the intended methods of disposition of such Registrable Securities by such Initiating Holders), the Corporation shall:

(A) promptly give written notice of the proposed registration to all other Holders; and

(B) use its commercially reasonable efforts to, as soon as reasonably practicable, submit a Draft Registration Statement (DRS) on Form S-1 or file a Registration Statement on Form S-1 and effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable Blue Sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Corporation within ten (10) days after such written notice from the Corporation is mailed or delivered.

(ii) Notwithstanding the foregoing, the Corporation shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 2.1(a):

(A) Prior to the date that is six (6) months following the closing of the IPO;

(B) If the Initiating Holders, together with the holders of any other securities of the Corporation entitled to inclusion in such Registration Statement, propose to sell Registrable Securities and such other securities (if any) at an aggregate offering price (after deduction of underwriters' discounts and expenses related to issuance) of less than $20,000,000;

(C) In any particular jurisdiction in which the Corporation would be required to qualify to do business, to subject itself to general taxation or to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Corporation is already subject to service in such jurisdiction and except as may be required by the Securities Act; or

(D) After the Corporation has initiated four such registrations pursuant to this Section 2.1(a) (counting for these purposes only (x) registrations, which have been declared or ordered effective, and (y) Withdrawn Registrations); provided that in the event that the Corporation is not eligible to file a Form S-3 after one year from the closing of the IPO, the demand registration rights on Form S-1 described in this Section 2.1(a) will be increased by one (1) additional registration per Fiscal Quarter (to be effective on the first day following the completion of such Fiscal Quarter) until such time as the Corporation files a Form S-3.

(b) Form S-3 Registration.

(i) After the IPO, the Corporation shall use its commercially reasonable efforts to qualify for registration on Form S-3. After the Corporation has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section II and subject to the conditions set forth in this Section 2.1(b), if the Corporation shall receive from a Holder or Holders of outstanding Registrable Securities a written request that the Corporation effect any registration on Form S-3 with respect to all or part of the Registrable Securities (such request shall state the number of Registrable Securities to be disposed of and the intended methods of disposition of such Registrable Securities by such Holder or Holders), the Corporation shall:

(A) promptly give written notice of the proposed registration to all other Holders; and

(B) use its commercially reasonable efforts to, as soon as reasonably practicable, file a Form S-3 (subject to Section 2.1(b)(iv)) and effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable Blue Sky or other state securities laws, and appropriate compliance with the Securities Act), which Form S-3 shall be filed pursuant to Rule 415 promulgated under the Securities Act or any successor rule providing for offering securities on a continuous or delayed basis ("Rule 415") if the Corporation is eligible to conduct offerings of securities on a continuous or delayed basis pursuant to Rule 415, and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Corporation within ten (10) days after such written notice from the Corporation is mailed or delivered.

(ii) The Corporation shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.1(b):

(A) In the circumstances described in either Sections 2.1(a)(ii)(B) or 2.1(a)(ii)(C); or

(B) If, in the prior twelve (12)-month period, the Corporation has effected two registrations pursuant to this Section 2.1(b); provided, however, that if neither such registration included any Registrable Securities held by a KKR Holder, the KKR Holders shall collectively be permitted to request one (1) additional registration in such twelve (12)-month period pursuant to this Section 2.1(b).

(iii) Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.1(b) shall not be counted as requests for registration or registrations effected pursuant to Section 2.1(a).

(iv) The Corporation shall effect any requested registration under this Section 2.1(b) using an Automatic Shelf Registration Statement if it is a WKSI.

(v) Requests for Underwritten Shelf Take-Downs.

(A) If a registration statement has been filed pursuant to this Section 2.1(b) and is effective, then each of the Holders may from time to time initiate a take-down underwritten offering from such registration statement (an "Underwritten Shelf Take-Down") by delivering a notice to the Corporation (a "Take-Down Notice") stating that it intends to effect an Underwritten Shelf Take-Down that is reasonably expected to result in aggregate gross cash proceeds in excess of $20,000,000 and that such Underwritten Shelf Take-Down shall be subject to compliance with the requirements of this Section 2.1(b)(v). The Take-Down Notice shall indicate whether such Underwritten Shelf Take-Down will involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters over a period of at least two days (a "Marketed Underwritten Shelf Take-Down"). Any Underwritten Shelf Take-Down shall be deemed to be an effected registration for purposes of Section 2.1(b)(ii)(B).

(B) In connection with any Underwritten Shelf Take-Down, the initiating Holder shall also deliver the Take-Down Notice to all other Holders of Registrable Securities included on such Shelf Registration Statement (each, a "Shelf Holder") as far in advance of the completion of such Underwritten Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Underwritten Shelf Take-Down and permit each such Shelf Holder to include its Registrable Securities included on such Shelf Registration Statement in the Underwritten Shelf Take-Down if such Shelf Holder notifies the initiating Holder and the Corporation within five (5) days after delivery of the Take-Down Notice to such Shelf Holder (in connection with any Marketed Underwritten Shelf Take-Down) or within three (3) days after delivery of the Take-Down Notice to such Shelf Holder (in connection with any non-Marketed Underwritten Shelf Take-Down, including any Underwritten Shelf Take-Down that is structured as a "block" trade). Each such Take-Down Notice shall set forth (1) the total number of Registrable Securities expected to be offered and sold in such Underwritten Shelf Take-Down, (2) the expected plan of distribution of such Underwritten Shelf Take-Down, (3) an invitation to each other Shelf Holder to elect (such other Shelf Holders who make such an election being "Underwritten Shelf Take-Down Participating Holders") to include in the Underwritten Shelf Take-Down Registrable Securities held by such Underwritten Shelf Take-Down Participating Holder (on the terms set forth in this Section 2.1(b)(v) and (4) the action or actions required (including the expected timing thereof) in connection with such Underwritten Shelf Take-Down with respect to each such other Shelf Holder that elects to exercise such right (including the delivery of one or more certificates representing Registrable Securities of such other Shelf Holder to be sold in such Underwritten Shelf Take-Down). Upon delivery of such Take-Down Notice, each such other Shelf Holder may elect to sell Registrable Securities in such Underwritten Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by such initiating Holder, by sending a written notice (an "Underwritten Shelf Take-Down Participation Notice") to such initiating Holder and the Corporation within the time period specified in such Take-Down Notice, indicating such other Shelf Holder's election

to sell up to the number of Registrable Securities in the Underwritten Shelf Take-Down specified by such other Shelf Holder in such Underwritten Shelf Take-Down Participation Notice (on the terms set forth in this Section 2.1(b)(v)). Notwithstanding the delivery of any Take-Down Notice, subject to Section 2.1(c), all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be at the sole discretion of the initiating Holder. With respect to such Underwritten Shelf Take-Down, the Corporation shall, if so requested by such initiating Holder, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose as soon as practicable. The Corporation shall, together with all Shelf Holders that are permitted to distribute their securities through such Underwritten Shelf Take-Down, enter into an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 2.1(e).

(c) Deferral. If (i) in the good faith judgment of the members of the Board, the filing of a Registration Statement covering Registrable Securities, including any amendment or supplement thereto, would require the Corporation to make an Adverse Disclosure and, as a result, that it is in the best interests of the Corporation to defer the filing of such Registration Statement, including any amendment or supplement thereto, at such time, and (ii) the Corporation furnishes to such Holders a certificate signed by the Chief Executive Officer of the Corporation stating that in the good faith judgment of the members of the Board, the filing or effectiveness of such Registration Statement, including any amendment or supplement thereto, would require the Corporation to make an Adverse Disclosure, then the Corporation shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders under Section 2.1(a) or the Holder or Holders under Section 2.1(b); provided that the Corporation shall not defer its obligation in this manner more than once in any twelve (12)-month period.

(d) Other Shares. The Registration Statement filed pursuant to the request of the Initiating Holders under Section 2.1(a) or the Holder or Holders under Section 2.1(b) may also include Shares being sold either for the Corporation's own account or the account of Other Selling Stockholders.

(e) Underwriting.

(i) If the Initiating Holders under Section 2.1(a) or the requesting Holder or Holders under Section 2.1(b) intend to distribute all or part of the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Corporation as a part of their request made pursuant to this Section 2.1 and the Corporation shall include such information in the written notice given pursuant to Section 2.1(a)(i)(A) or Section 2.1(b)(i)(A), as applicable. In such event, the right of any Holder to include all or any portion of such Holder's Registrable Securities in such registration (or portion thereof that will be underwritten) pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities to the extent provided herein. If the Corporation shall request inclusion in any registration pursuant to this Section 2.1 of securities being sold for its own account, or if any other Person shall request inclusion in any registration pursuant to this Section 2.1, the Initiating Holders under Section 2.1(a) or the requesting Holder or Holders under Section 2.1(b) shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Corporation or such other Persons in such underwriting and the inclusion of the Corporation's and such Person's other securities of the Corporation and their acceptance of the further applicable provisions of this Section II (including Section 2.9). The Corporation shall (together with all Holders and other Persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by the Corporation, which underwriters are reasonably acceptable to the Initiating Holders under Section 2.1(a) or the requesting Holder or Holders

under Section 2.1(b) holding at least a majority of the Registrable Securities that are proposed to be included in such underwriting.

(ii) Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders under Section 2.1(a) or the requesting Holder or Holders under Section 2.1(b) in writing that marketing factors require a limitation on the number of Shares to be underwritten, the number of Registrable Securities that may be so included shall be allocated as follows: (A) first, among all Holders requesting to include Registrable Securities in such Registration Statement, or for a Registration Statement filed on Form S-3 providing for an offering of securities on a continuous basis, requesting all or a portion of such Registrable Securities to be included in such underwriting based on the *pro rata* percentage of Registrable Securities held by such Holders, which *pro rata* percentage shall be based upon the aggregate amount of Registrable Securities owned by all such related entities and individuals; and (B) second, to the Corporation, which the Board may allocate, at its discretion, for the Corporation's own account or for the account of Other Selling Stockholders. For purposes of the preceding sentence concerning apportionment, for any selling stockholder that is a Holder and that is a venture capital or private equity fund, partnership, limited partnership, limited liability company or corporation, the affiliated venture capital or private equity funds, partners, retired partners, members, retired members, managers, retired managers, managing members, retired managing members and stockholders of such Holder, or the estates and family members of any such partners or retired partners, members and retired members, managers and retired managers, managing members and retired managing members, and any trusts for the benefit of any of the foregoing Persons shall be deemed to be a single selling Holder.

(iii) If a Person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such Person shall be excluded therefrom by written notice from the Corporation, the underwriter, the Initiating Holders under Section 2.1(a), or the Holders under Section 2.1(b). Any Registrable Securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration unless such registration is a Registration Statement filed on a Form S-3 providing for an offering of securities on a continuous basis. If Shares are so withdrawn from the registration or if the number of Shares to be included in such registration was previously reduced as a result of marketing factors pursuant to Section 2.1(e)(ii), the Corporation shall then offer to all Holders who have retained rights to include Shares in the registration the right to include additional Shares in the registration in an aggregate amount equal to the number of Shares so withdrawn or reduced, with such Shares to be allocated among such Holders requesting additional inclusion as set forth in Section 2.1(e)(ii).

2.2 Corporation Registration.

(a) Corporation Registration. If the Corporation shall determine to register any Shares either for its own account or the account of Other Selling Stockholders, other than: a registration pursuant to Section 2.1; a registration relating solely to employee benefit plans; a registration relating to the offer and sale of debt securities; a registration relating to a company or corporate reorganization or other Rule 145 transaction; or a registration on any registration form that does not permit secondary sales, the Corporation shall:

(i) promptly give written notice of the proposed registration to all Holders; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under Blue Sky laws or other compliance), except as set forth in Section 2.2(b) and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Corporation within ten (10) days after such written notice from the Corporation is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities.

(b) Underwriting.

(i) If the registration for which the Corporation gives notice is for a registered public offering involving an underwriting, the Corporation shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Corporation and any Other Selling Stockholders) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Corporation.

(ii) Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Corporation in writing that marketing factors require a limitation on the number of Shares to be underwritten, the Corporation and the underwriters may (subject to the limitations set forth below) limit the number of Shares to be included in the registration and underwriting. The Corporation shall so advise all Holders of Registrable Securities requesting registration, and the number of Shares that are entitled to be included in the registration and underwriting shall be allocated as follows: (A) first, to the Corporation for securities being sold for its own account; and (B) second, among the Holders requesting to include Registrable Securities in such Registration Statement based on the *pro rata* percentage of Registrable Securities held by such Holders; provided, however, that in no event shall any Registrable Securities be excluded from such offering unless all Shares proposed to be registered for the account of Other Selling Stockholders have first been excluded. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration below twenty-five percent (25%) of the total value of securities included in such registration. For purposes of the preceding sentence concerning apportionment, for any selling stockholder that is a Holder and that is a venture capital or private equity fund, partnership, limited partnership, limited liability company or corporation, the affiliated venture capital or private equity funds, partners, retired partners, members, retired members, managers, retired managers, managing members, retired managing members and stockholders of such Holder, or the estates and family members of any such partners or retired partners, members and retired members, managers and retired managers, managing members and retired managing members, and any trusts for the benefit of any of the foregoing Persons shall be deemed to be a single selling Holder, and any *pro rata* reduction with respect to such selling Holder shall be based upon the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(iii) If a Person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such Person shall also be excluded therefrom by written notice from the Corporation or the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Right to Terminate Registration. The Corporation shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder or Other Selling Stockholder has elected to include securities in such registration.

2.3 Expenses of Registration. All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1 and 2.2 shall be borne by the Corporation. All Selling Expenses relating to Registrable Securities registered on behalf of the Holders, to the extent not reimbursed by the Corporation, shall be borne by the Holders holding the Registrable Securities included in such registration *pro rata* among such Holders on the basis of the number of Registrable Securities so registered.

2.4 Registration Procedures. In the case of each registration effected by the Corporation pursuant to Section II, the Corporation shall keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Corporation shall:

(a) Keep such registration effective for a period ending on such time as the Holder or Holders have completed the distribution described in the Registration Statement relating thereto;

(b) Prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus or Free Writing Prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement for the period set forth in Section 2.4(a);

(c) Furnish such number of prospectuses, including any preliminary prospectuses and Free Writing Prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) Register and qualify the securities covered by such Registration Statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; provided that the Corporation shall not be required in connection therewith or as a condition thereto to qualify to do business, to subject itself to general taxation or to execute a general consent to service in any such states or jurisdictions in effecting such registration, qualification or compliance, unless the Corporation is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) Take all reasonable actions to ensure that any prospectus or Free Writing Prospectus utilized in connection with any registration hereunder (i) complies in all material respects with the Securities Act, (ii) is filed in accordance with the Securities Act to the extent required thereby and is retained in accordance with the Securities Act to the extent required thereby, (iii) when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (iv) in the case of such prospectus or Free Writing Prospectus, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) Notify each seller of Registrable Securities covered by such Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances in which they were made, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances in which they were made;

(g) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such Registration Statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such Registration Statement;

(h) Take all reasonable actions in connection with each registration effected by the Corporation in order to expedite or facilitate the disposition of such Registrable Securities, and to the extent required by the underwriter, participate, on a customary basis and upon reasonable advance notice, in a road show of reasonable duration arranged by the underwriter with investors;

(i) Cause all such Registrable Securities registered pursuant to this Agreement to be listed or quoted on each securities exchange or quotation system on which similar securities issued by the Corporation are then listed or quoted;

(j) In connection with any underwritten offering pursuant to a Registration Statement filed pursuant to Sections 2.1 or 2.2, enter into and perform its obligations under an underwriting agreement in form reasonably necessary to effect the offer and sale of Shares; provided that such underwriting agreement contains reasonable and customary provisions; and provided, further, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement (provided that the Corporation's obligations under this Section 2.3(j) to each performing Holder shall not be affected or limited by the lack of performance by any other Holder);

(k) Notify each Holder as soon as reasonably practicable after notice thereof is received by the Corporation of any written comments by the SEC or any request by the SEC or any other Governmental Authority for amendments or supplements to such Registration Statement or such prospectus or for additional information;

(l) Use reasonable efforts to prevent and remediate the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such Registration Statement for offering or sale in any jurisdiction and notify each Holder covered by such Registration Statement as soon as reasonably practicable after notice thereof is received by the Corporation of the issuance by the SEC of any such stop order or order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such Registration Statement for sale in any jurisdiction or of the initiation or threatening of any proceedings for such purposes, or any notification with respect to the suspension of the qualification of the securities included in such Registration Statement for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(m) Make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent company or corporate documents and properties of the Corporation, as such parties may reasonably request, and cause the Corporation's officers, directors and employees to supply all information (including in due diligence calls and meetings) reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(n) In connection with any underwritten offering pursuant to a Registration Statement filed pursuant to Sections 2.1 or 2.2, obtain for delivery to the underwriters an opinion or opinions from counsel for the Corporation, dated the date of the closing of the offering and such other dates as the underwriting agreement may provide, in customary form, scope and substance, which opinion or opinions shall be reasonably satisfactory to such underwriters and their counsel; and

(o) In connection with any underwritten offering pursuant to a Registration Statement filed pursuant to Sections 2.1 or 2.2, obtain for delivery to the underwriters and the Board one or more "comfort" letters from the independent public accountants for the Corporation, dated the date of the underwriting agreement and such other dates as the underwriting agreement may provide, in customary form, scope and substance, which comfort letters shall be reasonably satisfactory to such underwriters and their counsel.

2.5 Indemnification.

(a) To the extent permitted by law, the Corporation shall indemnify and hold harmless each Holder, each of their directors, officers, partners, members, managers, managing members, legal counsel and accountants and each Person controlling such Holder within the meaning of Section 15 of the

Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section II, and each underwriter, if any, and each Person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof), as and when incurred, arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related Registration Statement, notification or the like) incident to any such registration, qualification or compliance, any Registration Statement, any prospectus included in the Registration Statement, any issuer free writing prospectus (as defined in Rule 433 of the Securities Act), any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to any such registration, qualification or compliance prepared by or on behalf of the Corporation or used or referred to by the Corporation; (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation (or alleged violation) by the Corporation of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Corporation and relating to any action or inaction required of the Corporation in connection with any offering covered by such registration, qualification or compliance, and the Corporation shall reimburse each such Holder, each of their directors, officers, partners, members, managers, managing members, legal counsel and accountants and each Person controlling such Holder, each such underwriter and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, defending or settling any such expense, claim, loss, damage, liability or action, and shall reimburse, as incurred, each such Holder, each such underwriter and each such director, officer, partner, agent and controlling person, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such expense, claim, loss, damage or liability; provided that the Corporation shall not be liable in any such case to the extent that any such expense, claim, loss, damage, liability or action arises out of or is based on any untrue statement (or alleged untrue statement) or omission (or alleged omission) made in conformity with and based upon written information furnished to the Corporation or its counsel by or on behalf of such Holder, or any of such Holder's directors, officers, partners, members, managers, managing members, legal counsel and accountants, any Person controlling such Holder, such underwriter or any Person who controls any such underwriter, and expressly stated to be for use in connection with such registration.

(b) To the extent permitted by law, each Holder, severally and not jointly, shall, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Corporation, each of its directors, officers, partners, members, managers, managing members, legal counsel and accountants and each underwriter, if any, of the Corporation's securities covered by such a Registration Statement, each Person who controls the Corporation or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their directors, officers, partners, members, managers, managing members, legal counsel and accountants, and each Person controlling each other such Holder against all expenses, claims, losses, damages and liabilities (or proceedings or settlements in respect thereof), as and when incurred, arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related Registration Statement, notification or the like) incident to any such registration, qualification or compliance, any Registration Statement, any prospectus included in the Registration Statement, any issuer free writing prospectus (as defined in Rule 433 of the Securities Act), any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to any such registration, qualification or compliance prepared by or on behalf of the Corporation or used or referred to by the Corporation; (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation (or alleged violation) by such Holder of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to such Holder

and relating to any action or inaction required of such Holder in connection with any offering covered by such registration, qualification or compliance; and such Holder shall reimburse, as incurred, the Corporation and such Holders, directors, officers, partners, members, managers, managing members, legal counsel and accountants, and each Person controlling the Corporation or such Holder, each such underwriter and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, defending or settling any such expense, claim, loss, damage, liability or action, in each case to the extent, but only to the extent that any such expense, claim, loss, damage, liability or action arises out of or is based on any untrue statement (or alleged untrue statement) or omission (or alleged omission) based upon written information furnished to the Corporation by or on behalf of such Holder, any of such Holder's directors, officers, partners, members, managers, managing members, legal counsel and accountants, any Person controlling such Holder, such underwriter or any Person who controls any such underwriter, and stated to be for use in connection with such registration; provided, however, that in no event shall any indemnity under this Section 2.5 exceed the net proceeds from the offering received by such Holder. It is understood and agreed that the indemnification obligations of each Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement shall be limited to the obligations contained in this Section 2.5(b).

(c) Each party entitled to indemnification under this Section 2.5 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld, conditioned or delayed), and the Indemnified Party may participate in such defense at such party's expense; and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of his, her or its obligations under this Section 2.5, except to the extent that such failure to give notice shall materially adversely affect the Indemnifying Party in the defense of any such claim (and then only to the extent of such material prejudice). No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.5 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, in no event shall any indemnity and/or contribution under this Section 2.5 exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

2.6 Information by Holder. Each Holder shall furnish to the Corporation such information regarding such Holder and the distribution proposed by such Holder as the Corporation may reasonably

request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Section II.

2.7 Transfer of Registration Rights. The rights, contained in Section II, to cause the Corporation to register the Registrable Securities, may be assigned or otherwise conveyed by the Holders pursuant to a transfer of Registrable Securities to a Permitted Transferee (as defined in the Charter and the LLC Agreement) in compliance with the applicable provisions of the Charter and the LLC Agreement; provided, however, that such Permitted Transferee shall, as a condition to the effectiveness of such assignment, execute a joinder to this Agreement in the form of Exhibit A attached hereto (a "Joinder"). Upon due execution and delivery of a Joinder by such Permitted Transferee and the Corporation, such Permitted Transferee shall become an additional Holder with respect to the Registrable Securities so transferred and the Corporation shall add such additional Holder's name and address to the Schedule of Holders.

2.8 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, the Corporation agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding the Corporation available as those terms are understood and defined in Rule 144, at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by the Corporation for an offering of its securities to the general public;

(b) File with the SEC in a timely manner all reports and other documents required of the Corporation under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements;

(c) So long as a Holder owns any Registrable Securities, furnish to the Holder forthwith upon written request a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first Registration Statement filed by the Corporation for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(d) Upon the written request of any Holder in connection with that Holder's sale pursuant to Rule 144, the Corporation shall deliver to such Holder a written statement as to whether the Corporation has complied, and is in compliance, with the requirements of Rule 144, and the Corporation shall, at the request of any Holder, provide a legal opinion from its counsel as to whether such sale is exempt under Rule 144.

2.9 Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section II.

2.10 Limitations on Subsequent Registration Rights. From and after the date hereof, the Corporation shall not, without the prior written consent of the Holders holding at least a majority of the Registrable Securities, enter into any agreement with any Holder or prospective Holder of any securities of the Corporation giving such Holder or prospective Holder any registration rights, the terms of which are *pari passu* with or senior to the registration rights granted to the Holders hereunder. Subject to this Section 2.10, the Corporation may make any Person who acquires Shares or rights to acquire Shares from the Corporation after the date hereof (including without limitation any Person who acquires Common Units) a party to this Agreement and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed Joinder from such additional Holder. Upon due execution and delivery of a Joinder by such additional Holder and the Corporation, the Shares acquired by such additional Holder or issuable

upon redemption or exchange of Common Units acquired by such additional Holder shall become Registrable Securities to the extent provided herein, such additional Holder shall become a Holder under this Agreement with respect to the acquired Shares and the Corporation shall add such additional Holder's name and address to the Schedule of Holders.

SECTION III
Termination

3.1 Termination of Registration Rights. The right of any Holder to request registration or inclusion in any registration pursuant to Sections 2.1 or 2.2 shall terminate on the earlier of (a) such date on which all Registrable Securities held by such Holder may be sold without restrictions of any kind under Rule 144, (b) seven (7) years after the closing of the IPO, and (c) with respect to any Holder, the date on which such Holder no longer holds any Registrable Securities. Notwithstanding anything to the contrary contained in this Agreement, the provisions of Section 2.5 shall survive the termination of this Agreement.

SECTION IV
Miscellaneous

4.1 Amendments and Waivers. The terms and provisions of this Agreement may not be amended or otherwise modified except pursuant to a writing signed by the Corporation and the Holders holding at least a majority of the Registrable Securities. Any waiver of any provision of this Agreement requested by any party hereto must be granted in writing by the party granting such waiver; provided, however, that the Holders holding at least a majority of the Registrable Securities may grant a waiver on behalf of all Holders.

4.2 Remedies. Each party hereto shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

4.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision shall be replaced with a valid, legal and enforceable provision for such jurisdiction that as closely as possible reflects the parties' intent with respect thereto, or if not possible, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

4.4 Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

4.5 Successors and Assigns. This Agreement shall bind and inure to the benefit and be enforceable by the Corporation and its successors and assigns and the Holders and their respective successors and assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder.

4.6 Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient but, if not, then on the next business day, (iii) one business day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three (3) business days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Corporation at the address specified below and to any Holder or to any other party subject to this Agreement at such address as indicated on the Schedule of Holders, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Corporation's address is::

OneStream, Inc.
191 N. Chester Street
Birmingham, Michigan 48009
Attn: General Counsel and Secretary
Email: hkoczot@onestreamsoftware.com

with a copy (which copy shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
Attn: Allison Spinner; Michael Nordtvedt; Victor Nilsson
E-mail: ASpinner@wsgr.com; mnordtvedt@wsgr.com; vnilsson@wsgr.com

If to any KKR Holder, to:
c/o [•]
[•]

with a copy (which copy shall not constitute notice) to:

Jones Day
1755 Embarcadero Road
Palo Alto, California 94303
Attn: Timothy Curry
E-mail: tcurry@jonesday.com

or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

4.7 Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a business day, the time period shall automatically be extended to the immediately following business day.

4.8 Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Corporation and its stockholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

4.9 MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

4.10 CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

4.11 No Recourse. Notwithstanding anything to the contrary in this Agreement, the Corporation and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

4.12 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

4.13 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

4.14 Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

4.15 Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

4.16 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

4.17 Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Corporation by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

ONESTREAM, INC.

By:
Name: Thomas Shea
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

[HOLDER]

By:
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

SCHEDULE OF HOLDERS

Holder	**Address**
KKR Dream Holdings LLC*	
[Holder]	

* KKR Holder

EXHIBIT A

FORM OF JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of [•], 2024 (as the same may hereafter be amended, the "Registration Rights Agreement"), by and among OneStream, Inc., a Delaware corporation (the "Corporation"), and the other parties thereto.

By executing and delivering this Joinder to the Corporation, and upon acceptance hereof by the Corporation upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Class A Common Stock (and shares convertible into or exchangeable for Class A Common Stock) shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Corporation is directed to add the address below the undersigned's signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement. Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20___.

_____
Signature

_____
Print Name

Address: _____

_____

Agreed and Accepted as of

_____, 20____

ONESTREAM, INC.

By: _____

Its: _____

Exhibit 5.1

WILSON SONSINI

Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304-1050
o: 650.493.9300
f: 866.974.7329

July 15, 2024

OneStream, Inc.
191 N. Chester Street
Birmingham, MI 48009

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (Registration No. 333-280573), as amended (the "***Registration Statement***"), filed by OneStream, Inc., a Delaware corporation (the "***Company***"), with the Securities and Exchange Commission (the "***Commission***") in connection with the registration pursuant to the Securities Act of 1933, as amended, of up to 28,175,000 shares of the Company's Class A common stock, $0.0001 par value per share (the "***Shares***"), of which up to 21,729,333 shares (including up to 3,675,000 shares issuable upon exercise of an option granted to the underwriters by the Company) will be issued and sold by the Company and up to 6,445,667 shares will be sold by the selling stockholders identified in such Registration Statement (the "***Selling Stockholders***"). We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company, the Selling Stockholders and representatives of the several underwriters named therein (the "***Underwriting Agreement***").

We are acting as counsel for the Company in connection with the sale of the Shares by the Company and the Selling Stockholders. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, documents, certificates and records that we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. As to questions of fact material to this opinion, we have relied on certificates or comparable documents of public officials and of officers and representatives of the Company. In our examination, we have assumed: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed; and (d) the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

On the basis of the foregoing, we are of the opinion that upon the effectiveness of the Company's Amended and Restated Certificate of Incorporation, a form of which has been filed as an exhibit to the Registration Statement, (i) the Shares to be issued and sold by the Company have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable and (ii) the Shares to be sold by the Selling Stockholders have been duly authorized and are validly issued, fully paid and nonassessable.

* * *

We consent to the filing of this opinion as an exhibit to the above-referenced Registration Statement, and we consent to the use of our name wherever it appears in the prospectus forming part of the Registration Statement, and in any amendment or supplement thereto. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

Exhibit 10.1

ONESTREAM, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of [*insert date*], and is between OneStream, Inc., a Delaware corporation (the "***Company***"), and [*insert name of indemnitee*] ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided directors' and officers' liability insurance and rights to reimbursement of expenses and indemnification to protect them against the risks of claims and actions against them arising out of their status as directors and officers and service in those capacities.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the rights to indemnification and advancement of expenses provided in the Company's governing documents, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities other than though an acquisition of securities of the Company by the Company; provided, however, that the foregoing shall not apply to any Person who or which is the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities as of immediately prior to the date of this Agreement;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction

described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body (or otherwise direct the management and policies) of such Surviving Entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(2) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(3) "***Surviving Entity***" shall mean the surviving or resulting entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving or resulting entity.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, manager, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, audit, administrative hearing or proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement. Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a

judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, (x) a witness in any Proceeding to which Indemnitee is not a party or (y) was made (or asked) to respond to discovery requests in any such Proceeding, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which (and solely to the extent that) payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, in either case as required under any clawback or compensation recovery policy adopted by the Company, applicable securities exchange and association listing requirements including, without limitation, those adopted in accordance with Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and/or the Securities Exchange Act of 1934, as amended (including, without limitation, any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 60 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses, provided that Indemnitee may redact therefrom any references to legal work performed at the direction of or for the benefit of Indemnitee or to expenditure made by or on behalf of Indemnitee if Indemnitee determines that the disclosure thereof would jeopardize

any privilege accorded to Indemnitee by applicable law). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company pursuant to this Agreement. Notwithstanding the foregoing, this Section 8 shall constitute such an undertaking on the part of Indemnitee providing that Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 8, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company therefor under this Agreement. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company and to any action initiated pursuant to Section 12(d).

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay actually and materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) Other than in connection with any Proceeding brought by or in the right of the Company, (i) the Company shall be entitled to participate in the Proceeding at its own expense and (ii) Indemnitee shall consult with the Company and consider in good faith the advisability and appropriateness of joint representation in the event that either the Company or other indemnitees in addition to Indemnitee require representation in connection with any Proceeding.

(d) Indemnitee shall not enter into any settlement in connection with a Proceeding (or any part thereof) without providing at least three days' prior written notice to the Company of Indemnitee's intention to settle the Proceeding.

(e) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any Expense, judgment, fine, penalty, liability or limitation on Indemnitee in respect of which Indemnitee is not fully indemnified hereunder or that requires an admission of fault or wrongdoing on the part of Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so

appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 90 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in

Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. [**Reserved.**][**Primary Responsibility.** The Company acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [KKR & Co. Inc.] and certain affiliates (including affiliated investment funds) thereof (collectively, the "***Secondary Indemnitors***"). The Company agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the certificate of incorporation or bylaws (or any agreement between the Company and Indemnitee, including this Agreement), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or other recovery thereof against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. No advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification or advancement of expenses from the Company shall affect the foregoing. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid; *provided, however,* that the foregoing sentence will be deemed void if and to the extent that it would violate any applicable insurance policy. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.]

16. **No Duplication of Payments.** [Subject to Section 15, the][The] Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. **Subrogation.** [Subject to Section 15, in][In] the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position; *provided* that Indemnitee shall continue to enjoy the benefits of this Agreement with respect to any continuing or subsequent such positions and with respect to Indemnitee's services in such position prior to resignation therefrom. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent

of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 191 N. Chester Street, Birmingham, Michigan 48009, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Allison Spinner, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee

hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Cogency Global Inc., 850 New Burton Road, Suite 201, in the City of Dover, County of Kent, Delaware 19904, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

ONESTREAM, INC.

(*Signature*)

(*Print name*)

(*Title*)

[***INSERT INDEMNITEE NAME***]

(*Signature*)

(*Print name*)

(*Street address*)

(*City, State and ZIP*)

(*Signature page to Indemnification Agreement*)

Exhibit 10.2

TAX RECEIVABLE AGREEMENT

by and among

ONESTREAM, INC.

ONESTREAM SOFTWARE LLC

and

THE MEMBERS OF ONESTREAM SOFTWARE LLC

FROM TIME TO TIME PARTY HERETO

Dated as [•], 2024

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of [●], 2024, is hereby entered into by and among OneStream, Inc., a Delaware corporation (the "Corporation"), OneStream Software LLC, a Delaware limited liability company (the "LLC"), and each of the Members (as defined herein) from time to time party hereto.

RECITALS

WHEREAS, the LLC is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, each of the members of the LLC as of the date hereof owns limited liability company interests in the LLC in the form of Units (as defined herein) (such members (other than the Corporation), together with each Person that sells Units in the Secondary Purchase, each Person that holds stock of a Blocker immediately prior to the Reorganization and each other Person that becomes party hereto by satisfying the Joinder requirements, the "Members");

WHEREAS, the Corporation is the sole managing member of the LLC;

WHEREAS, the Corporation will issue [●] shares of its Class A common stock, par value $0.0001 per share (the "Class A Common Stock") to certain purchasers in an initial public offering of its Class A Common Stock (the "IPO");

WHEREAS, the Corporation will use a portion of the net proceeds from the IPO to acquire newly issued Units directly from the LLC, which proceeds will be used by the LLC for general company purposes;

WHEREAS, the Corporation will use a portion of the net proceeds from the IPO to acquire Units from certain Person that hold Units immediately prior to the IPO (the "Secondary Purchase");

WHEREAS, the Operating Agreement (as defined herein) provides each Member a redemption right pursuant to which each Member may cause the LLC to redeem all or a portion of its Units from time to time for shares of Class A Common Stock or Class D Common Stock or, at the Corporation's option, cash (a "Redemption"), subject to the Corporation's right, in its sole discretion, to elect to effect a direct exchange of cash or shares of Class A Common Stock or Class D Common Stock for such Units between the Corporation and the applicable Member in lieu of such a Redemption (a "Direct Exchange");

WHEREAS, the LLC and each of its Subsidiaries (as defined herein) that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code (as defined herein) for the Taxable Year (as defined herein) in which any Exchange (as defined herein) occurs, which election will cause any such Exchange to result in an adjustment to the Corporation's proportionate share of the tax basis of the assets owned by the LLC or certain of its Subsidiaries;

WHEREAS, pursuant to those certain Merger Agreements, dated as of [●], 2024, among the Corporation and the parties named therein, each Blocker and OneStream Software Holdings Corp. will merge with and into the Corporation (the "Reorganization");

WHEREAS, the income, gain, loss, expense, deduction and other Tax items of the Corporation may be affected by (i) Basis Adjustments, (ii) Blocker NOLs, and (iii) Imputed Interest; and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments, Blocker NOLs and Imputed Interest on the liability for Covered Taxes of the Corporation.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I
Definitions

Section 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to (i) the singular and plural, (ii) the active and passive and (iii) for defined terms that are nouns, the verified forms of the terms defined).

"Actual Interest Amount" is defined in Section 3.1(b)(vii).

"Actual Tax Liability" means, with respect to any Taxable Year, the liability for Covered Taxes of the Corporation (a) appearing on Tax Returns of the Corporation (and the LLC, but only to the extent allocable to the Corporation) filed for such Taxable Year or (b) if applicable, determined in accordance with a Determination; provided, that for purposes of determining Actual Tax Liability for all U.S. state and local Covered Taxes (as well as the federal benefit relating to state and local Covered Taxes), the Corporation shall use the Assumed State and Local Tax Rate.

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by the Corporation.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means a per annum rate of Term SOFR for an Interest Period of one-month plus 100 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.4(b).

"Assumed State and Local Tax Rate" means the assumed blended maximum state and local tax rate applicable to the Corporation, based on its income tax apportionment factor for each applicable state and local jurisdiction, which shall initially be 5.06% and which may be adjusted from time to time by the Corporation in its reasonable discretion if such adjustment is necessary to take into account any change in applicable Law or any material change in (i) the apportionment factor on the Tax Returns of the Corporation in the applicable U.S. state or local jurisdiction or (ii) the U.S. state and local jurisdictions in which the Corporation is liable for Covered Taxes, in each case, from Taxable Year to Taxable Year.

"Attributable" is defined in Section 3.1(b)(i).

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" means the increase or decrease to, or Corporation's proportionate share of, the tax basis of the Reference Assets (i) if the LLC continues to be treated as a partnership for U.S. federal tax purposes following an Exchange, under Section 734(b), 743(b), 754, 755 of the Code, in each case, or any similar provisions of U.S. state or local tax Law, and (ii) if the LLC becomes treated as an entity disregarded from its owner for U.S. federal tax purposes following an Exchange, under Section 362(a), 732 or 1012, in each case, or any similar provisions of U.S. state or local tax Law, in each case of (i) and (ii), as a result of any Exchange or any payment made under this Agreement (but not, for the avoidance of doubt, as a result of the Reorganization). Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Units is to be determined as if any Pre-Exchange Transfer of such Units had not occurred, and, further, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. Any adjustments to tax basis occurring pursuant to Section 743(b) shall also refer to any new Section 743(b) adjustments with respect to the same Units that occur in tax-deferred transactions following an Exchange with respect to such Units.

"Basis Schedule" is defined in Section 2.2.

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, such security, or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blocker" means KKR Americas XII (Dream) Blocker L.P., KKR Americas XII (Dream II) Blocker L.P., KKR Americas XII EEA (Dream) Blocker L.P., KKR NGT (Dream) Blocker (EEA) LP, KKR NGT (Dream) Blocker L.P., KKR Wolverine I Tax Sub LLC, KKR Dream Blocker LLC, StoneBridge Dream Offshore, Inc., K-Prime Dream Blocker LLC, Alkeon Innovation I Blocker, LLC, Alkeon Innovation II Blocker, LLC, Alkeon Innovation II, Private Series Blocker, LLC, Alkeon Innovation Lux Blocker, LLC, Alkeon Innovation Opportunity Blocker, LLC, Tidemark Fund I (OS) Blocker LLC and Tiger Global PIP 14-1 Inc.

"Blocker NOLs" means the net operating losses of any Blocker relating to taxable periods ending on or prior to IPO Date that the Corporation is entitled to utilize following the Blockers'

participation in the Reorganization and that arise out of such Blocker's ownership of equity interests of the LLC. Notwithstanding the foregoing, the term "Blocker NOLs" shall not include any Tax attribute of a Blocker that is used to offset Covered Taxes of such Blocker, if such offset Covered Taxes are attributable to taxable periods ending on or prior to the date of the Reorganization.

"Blocker Stock" means, with respect to any Blocker, the membership interests, stock or other equity interests of such Blocker, as applicable, outstanding immediately prior to the Reorganization.

"Board" means the board of directors of the Corporation.

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"Change of Control" means the occurrence of any of the following events:

(i) any "person" or "group" within the meaning of Sections 13(d) of the Exchange Act (excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the Beneficial Owner of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporation then serving: individuals who, on the date the IPO is consummated, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporation's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date the IPO is consummated or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii);

(iii) (A) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of the LLC), other than such sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or other disposition;

(iv) there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof or (B) the voting securities of the Corporation outstanding immediately prior to such merger or consolidation

do not continue to represent or are not converted into more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(v) the Corporation ceases to be the sole managing member of the LLC.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which (a) the record holders of the Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation (if any) immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (b) in the case of the foregoing clauses (i) or (iv), Representative is the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote (or, in the case of a transaction described in the foregoing clause (iv), more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof).

"Class A Common Stock" is defined in the recitals to this Agreement.

"Class B Common Stock" means the shares of Class B common stock, par value $0.0001 per share, of the Corporation.

"Class C Common Stock" means the shares of Class C common stock, par value $0.0001 per share, of the Corporation.

"Class D Common Stock" means the shares of Class D common stock, par value $0.0001 per share, of the Corporation.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble to this Agreement.

"Covered Tax Benefit" is defined in Section 3.3(a) of this Agreement.

"Covered Taxes" means any U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits and any interest and penalties imposed in respect thereof under applicable Law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii).

"Default Rate" means a per annum rate of the Agreed Rate plus 500 basis points.

"Default Rate Interest" is defined in Section 5.2.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any similar provisions of U.S. state or local tax Law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Early Termination Effective Date" means (i) with respect to an early termination pursuant to Section 4.1(a), the date an Early Termination Notice is delivered, (ii) with respect to an early termination pursuant to Section 4.1(b), the date of the applicable Change of Control and (iii) with respect to an early termination pursuant to Section 4.1(c), the date of the applicable Material Breach.

"Early Termination Notice" is defined in Section 4.2(a).

"Early Termination Payment" is defined in Section 4.3(b).

"Early Termination Reference Date" is defined in Section 4.2(b).

"Early Termination Schedule" is defined in Section 4.2(b).

"Exchange" means any (i) Direct Exchange, (ii) Redemption, (iii) other purchase (as determined for U.S. federal income tax purposes) of Units by the Corporation (including a purchase by the LLC deemed or treated as a purchase by the Corporation under Section 707(a) of the Code) from a Member, including the Secondary Purchase, or (iv) distribution (including a deemed distribution) by the LLC to a Member that results in a Basis Adjustment.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.8(a).

"Final Payment Date" means any date on which a Payment is required to be made pursuant to this Agreement. The Final Payment Date in respect of (i) a Tax Benefit Payment is determined pursuant to Section 3.1(a) and (ii) an Early Termination Payment is determined pursuant to Section 4.3(a).

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation (and the LLC, but only to the extent allocable to the Corporation) that would arise in respect of Covered Taxes, using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability but (i) calculating depreciation, amortization or other similar deductions, or otherwise calculating any items of income, gain or loss, using the Corporation's proportionate share of the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto, for such Taxable Year, (ii) excluding any deduction attributable to Imputed Interest, Actual Interest Amounts, or Default Rate Interest for such Taxable Year and (iii) excluding any Blocker NOLs; provided, that for purposes of determining the Hypothetical Tax Liability, the combined tax rate for U.S. state and local Covered Taxes (but not, for the avoidance of doubt, federal Covered Taxes) shall be the Assumed State and Local Tax Rate. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to any of the items described in clauses (i), (ii) or (iii) of the previous sentence.

"Imputed Interest" means any interest imputed under Section 483, 1272 or 1274 or any other provision of the Code or any similar provisions of U.S. state or local tax Law with respect to the Corporation's payment obligations under this Agreement.

"Independent Directors" means the members of the Board who are "independent" under Rule 10A-3 under the Exchange Act and the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted.

"Interest Period" means, with respect to any determination of Term SOFR, the period commencing on the date of determination and ending on the numerically corresponding day in the calendar month that is one month thereafter; provided that (x) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (y) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

"IPO" if defined in the recitals to this Agreement.

"IPO Date" means the closing date of the IPO.

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.5(b).

"Law" means all laws, statutes, ordinances, rules and regulations of the U.S., any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"LLC" is defined in the preamble to this Agreement.

"LLC Group" means the LLC and each of its direct or indirect Subsidiaries that is treated as a partnership or disregarded entity for applicable tax purposes (but excluding any such Subsidiary that is directly or indirectly held by any entity treated as a corporation for applicable tax purposes (other than the Corporation)).

"Market Value" means the Common Unit Redemption Price, as defined in the Operating Agreement.

"Material Breach" means the (i) material breach by the Corporation of a material obligation under this Agreement that cannot be cured or has not been cured within twenty (20) Business Days after the Corporation receives notice thereof from any Member or (ii) the rejection of this Agreement by operation of law in a case commenced in bankruptcy or otherwise.

"Members" is defined in the recitals to this Agreement.

"Net Tax Benefit" is defined in Section 3.1(b)(ii).

"Non-Adjusted Tax Basis" means, with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" is defined in Section 2.4(a).

"Operating Agreement" means that certain Sixth Amended and Restated Limited Liability Company Agreement of the LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Payment" means any Tax Benefit Payment or Early Termination Payment and in each case, unless otherwise specified, refers to the entire amount of such Payment or any portion thereof.

"Permitted Transfer" means the Transfer of Units by a holder of Units to any Transferee as permitted by the Operating Agreement.

"Permitted Transferee" means a holder of Units pursuant to a Permitted Transfer.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more Units (including upon the death of a Member) (i) that occurs after the IPO but prior to an Exchange of such Units and (ii) to which Section 743(b) of the Code applies.

"Realized Tax Benefit" is defined in Section 3.1(b)(iv).

"Realized Tax Detriment" is defined in Section 3.1(b)(v).

"Reconciliation Dispute" is defined in Section 7.8(a).

"Reconciliation Procedures" is defined in Section 7.8(a).

"Redemption" is defined in the recitals to this Agreement.

"Reference Asset" means any asset of any member of the LLC Group at the time of an Exchange. A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including any "substituted basis property" within the meaning of Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the recitals to this Agreement.

"Replacement Rate" is defined in Section 7.17.

"Representative" means initially, [●], and thereafter, that Member or committee of Members determined from time to time by a plurality vote of the Members ratably in accordance with their right to receive Early Termination Payments under this Agreement determined as if all Members directly holding Common Units had fully Exchanged their Common Units for shares of Class A Common Stock, Class D Common Stock or other consideration and the Corporation had exercised its right of early termination on the date of the most recent Exchange.

"Schedule" means any of the following: (i) a Basis Schedule, (ii) a Tax Benefit Schedule, and (iii) an Early Termination Schedule and, in each case, any amendments thereto.

"Secondary Purchase" is defined in the recitals to this Agreement.

"Senior Obligations" is defined in Section 5.1.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% per annum for an Interest Period of one-month's duration.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

"Subsidiary Stock" means any stock or other equity interest in any Subsidiary of the Corporation that is treated as a corporation for U.S. federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b).

"Tax Benefit Schedule" is defined in Section 2.3(a).

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to taxes (including any schedules or other attachments thereto), including any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or any comparable provisions of U.S. state or local tax Law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is filed), ending on or after the date of the Effective Time.

"Taxing Authority" means any national, federal, state, county, municipal or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Term SOFR" means, with respect to any Interest Period, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; provided that if the Term SOFR determined pursuant to the foregoing would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Corporation) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Corporation from time to time).

"Transfer" has the meaning set forth in the Operating Agreement and the terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) and as in effect for the relevant taxable period.

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"Units" means Common Units, as defined in the Operating Agreement.

"Valuation Assumptions" means, as of an Early Termination Effective Date, the assumptions that:

(i) subject to clause (ii) below, in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments, the Imputed Interest, and Blocker NOLs during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(ii) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other applicable Law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into Law and the taxable income of the Corporation will be subject to such maximum applicable tax rates for each Covered Tax; provided that, the combined U.S. state and local income tax rates shall be the Assumed State and Local Tax Rate applicable to the Taxable Year that includes the Early Termination Effective Date;

(iii) any loss carryovers or carrybacks or disallowed interest expense (without duplication) generated by any Basis Adjustment, Blocker NOLs or Imputed Interest (including any such Basis Adjustment or Imputed Interest generated as a result of payments made or deemed to be made under this Agreement) and available (taking into account any known and applicable limitations) as of the Early Termination Effective Date will be used by the Corporation ratably from such Early Termination Effective Date through (A) the scheduled expiration date of such Blocker NOLs and/or loss carryovers (if any) or (B) if there is no such scheduled expiration, then the Taxable Year that includes the fifth (5th) anniversary of the Early Termination Effective Date (by way of example, if on the Early Termination Effective Date the Corporation had $100 of net operating losses that is scheduled to expire in 10 years, $10 of such net operating losses would be used in each of the 10 consecutive Taxable Years beginning in the Taxable Year that includes such Early Termination Effective Date);

(iv) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth (15th) anniversary of the Early Termination Effective Date; provided that, in the event of a Change of Control that includes the direct sale of any non-amortizable assets, such non-amortizable assets shall be disposed of at the time of the direct sale of the relevant assets in such Change of Control for such price;

(v) any Subsidiary Stock will be deemed never to be disposed of except if Subsidiary Stock is directly disposed of in the Change of Control;

(vi) if, on the Early Termination Effective Date, any Member has Units that have not been Exchanged, then such Units shall be deemed to be Exchanged for the Market Value of the shares of Class A Common Stock (or Class D Common Stock, the Market Value of which shall be deemed equal to that of Class A Common Stock for this purpose) or the amount of cash that would be received by such Member, had such Units actually been Exchanged on the Early Termination Effective Date; and

(vii) any future payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which any such payment obligation relates is required to be filed, excluding any extensions.

"Voluntary Early Termination" is defined in Section 4.2(a).

Section 1.2. Rules of Construction. Unless otherwise specified herein:

(a) For purposes of interpretation of this Agreement:

(i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) Unless specified otherwise, references to an Article, Section or clause refer to the appropriate Article, Section or clause in this Agreement.

(iii) References to dollars or "S" refer to the lawful currency of the U.S.

(iv) The terms "include" or "including" are by way of example and not limitation and shall be deemed followed by the words "without limitation".

(v) The term "or", when used in a list of two or more items, means "and/or" and may indicate any combination of the items.

(vi) 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.

(b) 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."

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Unless otherwise expressly provided herein, (i) references to organizational documents (including the Operating Agreement), agreements (including this Agreement) and other contractual instruments means such organization documents, agreements and other contractual instruments as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof, and (ii) references to any Law (including the Code and the Treasury Regulations) include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II
Determination of Realized Tax Benefit

Section 2.1. Basis Adjustments; LLC 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that (i) each Redemption using cash, Class A Common Stock or Class D Common Stock contributed to the LLC by the Corporation shall be treated as a direct purchase of Units by the Corporation from the applicable Member pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable U.S. state or local tax Law) (*i.e.,* equivalent to a Direct Exchange) and (ii) each (A) Exchange and (B) payment made by the Corporation under this Agreement to a Member in connection with an Exchange will give rise to Basis Adjustments. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent that such payments are treated as deductible interest for U.S. federal income tax purposes or as other than consideration for Units for U.S. federal income tax purposes.

(b) LLC Section 754 Election. In its capacity as the sole Manager (as defined in the Operating Agreement), the Corporation shall cause the LLC and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable U.S. state or local tax Law) for each Taxable Year in which an Exchange occurs and with respect to which the Corporation has obligations under this Agreement, including for the Taxable Year that includes the date hereof. The Corporation shall take commercially reasonable efforts to cause each Person in which the LLC owns a direct or indirect equity interest (other than a Subsidiary) and that is treated as a partnership for U.S. federal income tax purposes to have in effect any such election for each Taxable Year.

Section 2.2. Basis Schedules. Within one hundred twenty (120) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to Representative a schedule showing, in reasonable detail as necessary in order to understand and as necessary to perform the calculations required by this Agreement, (a) the Non-Adjusted Tax Basis of the Reference Assets as of each applicable Exchange Date, (b) the Basis Adjustments to the Reference Assets for such Taxable Year, (c) the periods over which the Reference Assets are amortizable or depreciable, (d) the Blocker NOLs of each Blocker for the Taxable Year and (d) the period over which each Basis Adjustment is amortizable or depreciable (such schedule, a "Basis Schedule"). A Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

Section 2.3. Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within one hundred twenty (120) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). For the avoidance of doubt, any Tax Benefit Schedule shall include the applied Assumed State and Local Tax Rate and describe any basis for any change in the Assumed State and Local Tax Rate from the rate specified herein. A Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

(b) Applicable Principles. Subject to the provisions of this Agreement, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Basis Adjustments, Imputed Interest, Blocker NOLs, Actual Interest Amounts and Default Rate Interest as determined using a "with and without" methodology described in Section 2.4(a). Carryovers or carrybacks of any tax item attributable to any Basis Adjustment, Imputed Interest, Blocker NOLs, Actual Interest Amounts, and Default Rate Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations, and the appropriate provisions of U.S. state and local tax Law, governing the use, limitation or expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to a Basis Adjustment, Imputed Interest, Blocker NOLs, Actual Interest Amounts and Default Rate Interest (a "TRA Portion") and another portion that is not (a "Non-TRA Portion"), (i) the amount of any Non-TRA Portion shall be deemed to be utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)) and (ii) such portions shall be considered to be used in accordance with the "with and without" methodology, and in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the Realized Tax Benefit or Realized Tax Detriment calculation made in the prior Taxable Year. The Parties agree that all Tax Benefit Payments attributable to an Exchange will, to the extent permitted by applicable Law, (A) be treated as subsequent upward purchase price adjustments with respect to the relevant Units purchased by the Corporation from the applicable Members and (B) give rise to further Basis Adjustments for the Corporation in the year of payment, and as a result, such additional Basis Adjustments will be incorporated into the calculations contemplated hereunder for such Taxable Year and into future Taxable Years, as appropriate, continuing until any incremental Basis Adjustments are immaterial as reasonably determined by the Corporation and Representative. The Parties further acknowledge and agree that all Tax Benefit Payments attributable to Blocker NOLs will, to the extent permitted by applicable Law, be treated as additional consideration received by each applicable Member that held stock of the applicable Blocker immediately prior to the Reorganization pursuant to the Reorganization.

Section 2.4. Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers a Schedule to Representative under this Agreement, including any Amended Schedule delivered pursuant to Section 2.4(b), the Corporation shall, with respect to such Schedule, also (i) deliver supporting schedules and work papers, as determined by the Corporation or as reasonably requested by Representative, that provide a reasonable level of detail regarding relevant data and calculations that were relevant for purposes of preparing the Schedule and (ii) allow Representative and its respective advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by Representative, at the Corporation or at the Advisory Firm in connection with a review of relevant information. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered to Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculations of the Actual Tax Liability for the relevant Taxable Year (the "with" calculation) and the Hypothetical Tax Liability for such Taxable Year (the "without" calculation), and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. A Schedule will become final and binding on the Parties thirty (30) calendar days from the date on which Representative first received the applicable Schedule unless Representative, within such period, provides the Corporation with written notice of a material objection (made in good faith) to such Schedule and sets forth in reasonable detail the material objection(s) (an "Objection Notice") or Representative provides a written waiver to the Corporation of its right to give an Objection Notice within such period, in which case such Schedule becomes final and binding on the date the Corporation has received waivers from Representative. If the Parties, for any reason, are unable to resolve the issues raised in such Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Objection Notice, the Corporation and Representative, as applicable, shall employ the Reconciliation Procedures described in Section 7.8 and the finalization of the Schedule will be conducted in accordance therewith.

(b) Amended Schedule. A Schedule (other than an Early Termination Schedule) for any Taxable Year may only and shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in such Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date such Schedule was originally provided to Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryover or carryback of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Basis Schedule to take into account any Tax Benefit Payments made pursuant to this Agreement (any such Schedule in its amended form, an "Amended Schedule"). The Corporation shall provide any Amended Schedule to Representative at the earlier of (a) within one hundred twenty (120) calendar days of the occurrence of an event referred to in any of clauses (i) through (vi) of the preceding sentence or (b) when the Corporation delivers the next Basis Schedule after the occurrence of an event described in clauses (i) through (vi) (or, in the sole discretion of the Corporation, at an earlier date), and the delivery and finalization of any such Amended Schedule shall, for the avoidance of doubt, be subject to the procedures described in Section 2.4(a). In the event a Schedule is amended after

such Schedule becomes final pursuant to Section 2.4(a) or, if applicable, Section 7.8, the Amended Schedule shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs; provided, that with respect to any Amended Schedule relating to an event described in clauses (ii), (iii) and (v), such calculation shall compute the Interest Amount in accordance with Section 3.1(b)(vi), and with respect to all Amended Schedules, the Final Payment Date for purposes of computing the Interest Amount and any Default Rate Interest shall be five (5) Business Days following the date on which such Amended Schedule becomes final in accordance with Section 2.4(a).

ARTICLE III
Tax Benefit Payments

Section 3.1. Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Section 3.2 and Section 3.3, by the date that is ten (10) Business Days following the date on which each Tax Benefit Schedule or Amended Schedule becomes final in accordance with Section 2.4(a), Section 2.4(b) or Section 7.8, if applicable (such date, the "Final Payment Date" in respect of any Tax Benefit Payment), the Corporation shall pay in full to each relevant Member the Tax Benefit Payment as determined pursuant to Section 3.1(b) for the applicable Taxable Year. Each such Tax Benefit Payment shall be made by wire transfer or other electronic payment method of immediately available funds to a bank account or accounts designated by such Member. Without limiting the Corporation's ability to make offsets against Tax Benefit Payments to the extent permitted under Section 3.4 or Section 7.8, no Member shall be required under any circumstances to return any Payment or any Default Rate Interest paid by the Corporation to such Member.

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to any Member means an amount, not less than zero, equal to the sum of the Net Tax Benefit that is Attributable to such Member and the Interest Amount. No Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including any estimated U.S. federal income tax payments.

(i) Attributable. A Net Tax Benefit (and related Realized Tax Benefit) is "Attributable" to a Member to the extent that it is derived from any Basis Adjustment, Imputed Interest, Actual Interest Amount or Default Rate Interest arising as a result of an Exchange undertaken by or with respect to such Member or derived from any Blocker NOLs relating to the Blocker acquired (via merger) from such Member.

(ii) Net Tax Benefit. The "Net Tax Benefit" with respect to a Member for a Taxable Year equals the amount of the excess, if any, of (A) the sum of (i) 85% of the Cumulative Net Realized Tax Benefit Attributable to such Member that is derived from Blocker NOLs as of the end of such Taxable Year, *plus* (ii) 85% of the Cumulative Net Realized Tax Benefit Attributable to such Member (other than the Cumulative Net Realized Tax Benefit Attributable to such Member that is derived from Blocker NOLs) as of the end of such Taxable Year over (B) the aggregate amount of all Tax Benefit Payments previously made to such Member under this Section 3.1 (excluding payments attributable to Interest Amounts).

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability (and the corresponding portion of the Hypothetical Tax Liability) shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability (and the corresponding portion of the Hypothetical Tax Liability) shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Imputed Interest. The parties acknowledge that a portion of any Net Tax Benefit payable by the Corporation to a Member under this Agreement is to be treated as Imputed Interest. For the avoidance of doubt, the deduction for the amount of Imputed Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be excluded in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(vii) Actual Interest Amount. The "Actual Interest Amount" in respect of a Member equals interest on the unpaid amount of the Net Tax Benefit with respect to such Member for a Taxable Year, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the earlier of (A) the date on which no remaining Tax Benefit Payment to the Member is due in respect of such Net Tax Benefit and (B) the applicable Final Payment Date.

(viii) The Parties acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, unless the applicable Member notifies the Corporation otherwise, the stated maximum selling price (within the meaning of Treasury Regulation §15A.453-1(c)(2)) with respect to any transfer of Units by a Member pursuant to an Exchange shall not exceed 150% of the value of the Class A Common Stock or Class D Common Stock or the amount of cash or other property delivered to the Member, in each case, in the Exchange, and the aggregate Payments under this Agreement to such Member with respect to such Exchange (other than amounts accounted for as interest under the Code) shall not exceed the amount described in this sentence.

(c) Interest. The parties intend that interest will effectively accrue in respect of the Net Tax Benefit for any Taxable Year as follows:

(i) first, at the applicable rate used to determine the amount of Imputed Interest under the Code (from the relevant Exchange Date until the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year and, if required under applicable law, through the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a));

(ii) second, at the Agreed Rate (from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a)); and

(iii) third, at the Default Rate (from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which the Corporation makes the relevant Tax Benefit Payment to a Member).

Section 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in the duplicative payment of any amount (including interest) that may be required under this Agreement. The provisions of this Agreement shall be consistently interpreted and applied in accordance with that intent.

Section 3.3. Pro-Ration of Payments as Between the Members.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate Net Tax Benefits with respect to the Basis Adjustments, Actual Interest Amounts, Blocker NOLs, Default Rate Interest, and Imputed Interest (collectively, the "Covered Tax Benefit") (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient Actual Taxable Income, then the available Covered Tax Benefit for the Corporation shall be allocated among the Members in proportion to the respective Tax Benefit Payment that would have been payable if the Corporation had sufficient Actual Taxable Income. For example, if the Corporation had $200 of potential Covered Tax Benefits with respect to the Basis Adjustments and Imputed Interest in a particular Taxable Year (with $50 of such Covered Tax Benefits attributable to Member A and $150 attributable to Member B), such that Member A would have been entitled to a Tax Benefit Payment of $42.50 and Member B would have been entitled to a Tax Benefit Payment of $127.50 if the Corporation had sufficient Actual Taxable Income, and if the Corporation instead had insufficient Actual Taxable Income in such Taxable Year, such that the Covered Tax Benefit was limited to $100, then $25 of the aggregate $100 actual Covered Tax Benefit for the Corporation for such Taxable Year would be allocated to Member A and $75 would be allocated to Member B, such that Member A would receive a Tax Benefit Payment of $21.25 and Member B would receive a Tax Benefit Payment of $63.75.

(b) Late Payments. If for any reason the Corporation is not able to fully satisfy its payment obligations to make all Tax Benefit Payments due in respect of a particular Taxable Year, then (i) Default Rate Interest will accrue pursuant to Section 5.2, (ii) the Corporation shall pay the available amount of such Tax Benefit Payments (and any applicable Default Rate Interest) in

respect of such Taxable Year to each Member pro rata in line with Section 3.3(a) and (iii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments (and any applicable Default Rate Interest) to all Members in respect of all prior Taxable Years have been made in full.

Section 3.4. Overpayments. Subject to the procedures described in Section 2.4(a), to the extent the Corporation makes a payment to a Member in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such Member in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such Member shall not receive further payments under Section 3.1(a) until such Member has foregone an amount of payments equal to such excess; provided, that for the avoidance of the doubt, no Member shall be required to return any Payment or any Default Rate Interest paid by the Corporation to such Member.

Section 3.5. Optional Estimated Tax Benefit Payment Procedure. As long as the Corporation is current in respect of its payment obligations owed to each Member pursuant to this Agreement and there are no delinquent Tax Benefit Payments (including interest thereon) outstanding in respect of prior Taxable Years for any Member, the Corporation may, at any time on or after the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for a Taxable Year and at the Corporation's option, in its sole discretion, make one or more estimated payments to the Members in respect of any anticipated amounts to be owed with respect to a Taxable Year to the Members pursuant to Section 3.1 of this Agreement (any such estimated payments referred to as an "Estimated Tax Benefit Payment"); *provided* that any Estimated Tax Benefit Payment made to a Member pursuant to this Section 3.5 is matched by a proportionately equal Estimated Tax Benefit Payment to all other Members then entitled to a Tax Benefit Payment. Any Estimated Tax Benefit Payment made under this Section 3.5 shall be paid by the Corporation to the Members and applied against the final amount of any Tax Benefit Payment to be made pursuant to Section 3.1. The payment of an Estimated Tax Benefit Payment by the Corporation to the Members pursuant to this Section 3.5 shall also terminate the obligation of the Corporation to make payment of any Actual Interest Amount that might have otherwise accrued with respect to the proportionate amount of the Tax Benefit Payment that is being paid in advance of the applicable Tax Benefit Schedule being finalized pursuant to Section 2.4. Upon the making of any Estimated Tax Benefit Payment pursuant to this Section 3.5, the amount of such Estimated Tax Benefit Payment shall first be applied to any estimated Actual Interest Amount, then to Imputed Interest, and then applied to the remaining residual amount of the Tax Benefit Payment to be made pursuant to Section 3.1. In determining the final amount of any Tax Benefit Payment to be made pursuant to Section 3.1, and for purposes of finalizing the Tax Benefit Schedule pursuant to Section 2.3(a), the amount of any Estimated Tax Benefit Payments that may have been made with respect to the Taxable Year shall be increased, if the finally determined Tax Benefit Payment for a Taxable Year exceeds the Estimated Tax Benefit Payments made for such Taxable Year, with such increase being paid by the Corporation to the Members along with an appropriate Actual Interest Amount in respect of the amount of such increase (a "True-Up"). If the Estimated Tax Benefit Payment to a Member for a Taxable Year exceeds the finally determined Tax Benefit Payment to the Member for such Taxable Year, such excess, along with an appropriate Actual Interest Amount in respect of such excess (being charged by the Corporation to the Member), shall be applied to reduce the amount of any subsequent future Tax Benefit Payments (including Estimated Tax Benefit Payments, if any) to be paid by the Corporation to such Member.

As of the date on which any Estimated Tax Benefit Payments are made, and as of the date on which any True-Up is made, all such payments shall be made in the same manner and subject to the same terms and conditions as otherwise contemplated by Section 3.1 and all other applicable terms of this Agreement. For the avoidance of doubt, as is the case with Tax Benefit Payments made by the Corporation to the Members pursuant to Section 3.1, the amount of any Estimated Tax Benefit Payments made pursuant to this Section 3.5 that are attributable to (i) an Exchange shall also be treated, in part, as subsequent upward purchase price adjustments that give rise to Basis Adjustments in the Taxable Year of payment to the extent permitted by applicable law and as of the date on which such payments are made; *provided* that any additional Basis Adjustments arising from an Estimated Tax Benefit Payment will be determined on an iterative basis continuing until any incremental Basis Adjustments are immaterial as reasonably determined by the Corporation and Representative; and (ii) Blocker NOLs will, to the extent permitted by applicable Law, be treated as additional consideration received by each applicable Member that held stock of the applicable Blocker immediately prior to the Reorganization pursuant to the Reorganization.

ARTICLE IV
Termination

Section 4.1. Early Termination of Agreement; Acceleration Events.

(a) Corporation's Early Termination Right. With the written approval of a majority of the Independent Directors, the Corporation may terminate this Agreement, as and to the extent provided herein, by paying in full each and every Member the Early Termination Payment (along with any applicable Default Rate Interest) due to such Member.

(b) Acceleration upon Change of Control. In the event of a Change of Control, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Change of Control) shall become due and payable in accordance with Section 4.3 and this Agreement shall terminate, as and to the extent provided herein.

(c) Acceleration upon Breach of Agreement. In the event of a Material Breach, unless otherwise waived in writing by Representative, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Material Breach) shall become due and payable in accordance with Section 4.3 and the Agreement shall terminate, as and to the extent provided herein. Subject to the next sentence, the Corporation's failure to make a Payment (along with any applicable Default Rate Interest) within ninety (90) calendar days of the applicable Final Payment Date (except for all or a portion of such Payment that is being validly disputed in good faith under this Agreement, and then only with respect to the amount in dispute) shall be deemed to constitute a Material Breach. To the extent that any Tax Benefit Payment is not made by the date that is ninety (90) calendar days after the relevant Final Payment Date because the Corporation (i) is prohibited from making such payment under Section 5.1 or the terms of any agreement governing any Senior Obligations or (ii) does not have, and despite using commercially reasonable efforts cannot obtain, sufficient funds to make such payment, such failure will not constitute a Material Breach; provided that (A) such payment obligation nevertheless will accrue for the benefit of the Members, (B) the Corporation shall promptly (and in any event, within twenty (20) Business Days) pay the entirety of the unpaid amount (along with any applicable Default Rate Interest) once the Corporation is not prohibited from making such payment under Section 5.1 or

the terms of the agreements governing the Senior Obligations and the Corporation has sufficient funds to make such payment and (C) the failure of the Corporation to take actions contemplated in clause (B) will constitute a Material Breach; provided further that that the interest provisions of Section 5.2 shall apply to such late payment, but, if such a failure of the Corporation to make a payment is the result of the Corporation being prohibited from making such payment under Section 5.1 or the terms of any agreement governing any Senior Obligations, the Default Rate shall be replaced by the Agreed Rate. It shall be a Material Breach if the Corporation makes any distribution of cash or other property (other than shares of Class A Common Stock) to its stockholders or uses cash or other property to repurchase any capital stock of the Corporation (including Class A Common Stock), in each case, before (x) all Tax Benefit Payments (along with any applicable Default Rate Interest) that are due and payable as of the date the Corporation enters into a binding commitment to make such distribution or repurchase have been paid or (y) sufficient funds for the payment of all Tax Benefit Payments (along with any applicable Default Rate Interest) that are due and payable on the date of the distribution or repurchase have been reserved therefor. The Corporation shall use commercially reasonable efforts to (1) obtain sufficient available funds for the purpose of making Tax Benefit Payments under this Agreement and (2) avoid entering into any agreements that could be reasonably anticipated to materially delay the timing of the making of any Tax Benefit Payments under this Agreement.

(d) In the case of a termination pursuant to any of the foregoing paragraphs (a), (b) or (c), upon the Corporation's payment in full of the Early Termination Payment (along with any applicable Default Rate Interest) to each Member, the Corporation shall have no further payment obligations under this Agreement other than with respect to any Tax Benefit Payments (along with any applicable Default Rate Interest) in respect of any Taxable Year ending prior to the Early Termination Effective Date, and such payment obligations shall survive the termination of, and be calculated and paid in accordance with, this Agreement. If an Exchange subsequently occurs with respect to Units for which the Corporation has paid the Early Termination Payment in full, the Corporation shall have no obligations under this Agreement with respect to such Exchange.

Section 4.2. Early Termination Notice.

(a) If (i) the Corporation chooses to exercise its termination right under Section 4.1(a) ("Voluntary Early Termination"), (ii) a Change of Control has or is reasonably expected to occur or (iii) a Material Breach occurs, the Corporation shall, in each case, deliver to Representative a reasonably detailed notice of the Corporation's decision to exercise such right or the occurrence of such event, as applicable (an "Early Termination Notice"). In the case of an Early Termination Notice delivered with respect to a Voluntary Early Termination, the Corporation may withdraw such Early Termination Notice and rescind its Voluntary Early Termination at any time prior to the time at which any Early Termination Payment is paid.

(b) The Corporation shall deliver a schedule showing in reasonable detail the calculation of the Early Termination Payment (an "Early Termination Schedule") (i) simultaneously with the delivery of an Early Termination Notice or (ii) in the case of a termination pursuant to Section 4.1(b) or Section 4.1(c), as soon as reasonably practicable following the occurrence of the Change of Control or Material Breach giving rise to such termination. For the avoidance of doubt, the procedures set forth in Section 2.4(a) shall apply with respect to an Early Termination Schedule. The date on which such Early Termination Schedule becomes final in accordance with Section 2.4(a) shall be the "Early Termination Reference Date".

Section 4.3. Payment upon Early Termination.

(a) Timing of Payment. By the date that is ten (10) Business Days after the Early Termination Reference Date (such date, the "Final Payment Date" in respect of the Early Termination Payment), the Corporation shall pay in full to each Member an amount equal to the Early Termination Payment Attributable to such Member. Such Early Termination Payment shall be made by the Corporation by wire transfer or other electronic payment method of immediately available funds to a bank account or accounts designated by the applicable Member.

(b) Amount of Payment. The "Early Termination Payment" payable to a Member pursuant to Section 4.3(a) shall equal the present value, discounted at the Agreed Rate and determined as of the Early Termination Reference Date, of all Tax Benefit Payments (other than any Tax Benefit Payments in respect of Taxable Years ending prior to the Early Termination Effective Date) that would be required to be paid by the Corporation to such Member, beginning from the Early Termination Effective Date and using the Valuation Assumptions. For the avoidance of doubt, an Early Termination Payment shall be made to each Member in accordance with this Agreement, regardless of whether such Member has Exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V
Subordination and Late Payments

Section 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Payment required to be made by the Corporation to the Members under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation (but excluding, for the avoidance of doubt, any trade payables, intercompany debt or other similar obligations) ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future obligations of the Corporation that are not Senior Obligations. To the extent that any Payment is not permitted to be made when due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such Payment nevertheless shall accrue for the benefit of the Members and the Corporation shall make such Payment at the first opportunity that such Payment is permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2. Late Payments by the Corporation. Subject to the proviso in the third sentence of Section 4.1(c), the amount of any Payment not made to any Member by the applicable Final Payment Date shall be payable together with "Default Rate Interest", calculated at the Default Rate and accruing on the amount of the unpaid Payment from the applicable Final Payment Date until the date on which the Corporation makes such Payment to such Member; provided, further, that if any unpaid portion of any Tax Benefit Payment is the subject of a Reconciliation Dispute and is finally determined in such Reconciliation Dispute to be due and payable, then interest shall accrue on such unpaid portion at the Default Rate (in place of the Agreed Rate) from the date that is thirty (30) days following the due date for the applicable Tax Benefit Schedule until the date of actual payment.

ARTICLE VI
Tax Matters; Consistency; Cooperation

Section 6.1. Participation in the Corporation's and the LLC's Tax Matters. Except as otherwise provided herein or in Article IX of the Operating Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation or the LLC, including preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to taxes; provided, however, that the Corporation shall not settle any issue pertaining to Covered Taxes that is reasonably expected to adversely affect the rights and obligations of a Member under this Agreement in any material respect without the consent of Representative, such consent not to be unreasonably withheld or delayed. If Representative fails to respond to any notice with respect to the settlement of any such issue within thirty (30) days of its receipt of the applicable notice, Representative shall be deemed to have consented to the proposed settlement or other disposition. Notwithstanding the foregoing, the Corporation shall notify Representative of, and keep it reasonably informed with respect to, the portion of any audit by any Taxing Authority of the Corporation, the LLC or any of the LLC's Subsidiaries, the outcome of which is reasonably expected to materially adversely affect the Members' rights and obligations under this Agreement, and Representative shall have the right to participate in and to monitor at its own expense (but not to control) any such portion of any such audit; provided, that neither the Corporation nor the LLC shall be required to take any action, or refrain from taking any action, that is a violation of any provision of the Operating Agreement.

Section 6.2. Consistency. Except upon the written advice of the Advisory Firm and except for items that are explicitly described as "deemed" or treated in a similar manner by the terms of this Agreement, all calculations and determinations made hereunder, including any Basis Adjustments, the Schedules and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies and positions taken by the Corporation and the LLC on their respective Tax Returns. Each Member shall prepare its Tax Returns in a manner consistent with the terms of this Agreement and any related calculations or determinations made hereunder, including the terms of Section 2.1 and the Schedules provided to each such Member, except as otherwise required by Law or a Determination. If the Corporation and any Member, for any reason, are unable to successfully resolve any disagreement with respect to the foregoing within sixty (60) calendar days, the Corporation and such Member shall employ the Reconciliation Procedures under Section 7.8 or the Resolution of Dispute procedures under Section 7.7, as applicable, unless otherwise agreed by the Corporation and such Member. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit

Committee, the Parties shall cause such replacement Advisory Firm to perform its services necessitated by this Agreement using procedures and methodologies consistent with those of the previous Advisory Firm, unless otherwise required by applicable Law or a Determination or unless the Corporation and all of the Members agree to the use of other procedures and methodologies.

Section 6.3. Cooperation.

(a) Each Member, on the one hand, and the Corporation, on the other hand, shall (i) furnish to the other in a timely manner such information, documents and other materials as the other may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return of or contesting or defending any related audit, examination or controversy with any Taxing Authority, or estimating any future Tax Benefit Payments hereunder (ii) make itself available to the other and its representatives to provide explanations of documents and materials and such other information as may be reasonably requested in connection with any of the matters described in clause (i) above and (iii) reasonably cooperate in connection with any such matter. Upon the request of any Member, the Corporation shall use commercially reasonable efforts to cooperate in taking any action reasonably requested by such Member in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

(b) The requesting party shall reimburse the other party for any reasonable and documented out-of-pocket third-party costs and expenses incurred by the other party pursuant to Section 6.3(a).

ARTICLE VII
Miscellaneous

Section 7.1. Notices. All notices, requests, consents and other communications required or permitted hereunder shall be in writing and (i) delivered personally, (ii) sent by e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Corporation, to:

OneStream, Inc.
362 South Street
Rochester, MI 48307
Attn:
E-mail:

with a copy (which copy shall not constitute notice) to:

Wilson, Sonsini, Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Attn: Allison B. Spinner; Michael Nordtvedt
E-mail:

If to Representative, to:

[Name]
Attn:
E-mail: [Email]

with a copy (which copy shall not constitute notice) to:

[Name]
Attn:
E-mail: [Email]

If to any other Member, to the address and e-mail address specified on such Member's signature page to the applicable Joinder.

Unless otherwise specified herein, such notices, requests, consents or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (2) Business Days after being sent by overnight courier. Each of the Parties shall be entitled to specify a different address by giving notice as aforesaid to each of the other Parties.

Section 7.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by e-mail transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions hereunder shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner.

Section 7.5. Right of First Refusal; Assignments; Amendments; Successors; No Waiver.

(a) Before a Member (such Member, the "Seller") may Transfer any interest in this Agreement, including the right to receive any Tax Benefit Payments under this Agreement (collectively, "TRA Interests"), to any Person (other than a Permitted Transferee), in addition to any other requirements set forth in this Agreement (including as set forth in Section 7.5(b)), Seller must comply with the following (the "Right of First Refusal"):

(i) Prior to Seller Transferring any of its TRA Interests to any Person (other than a Permitted Transferee), Seller shall deliver to the Corporation a written notice (the "Transfer Notice") stating: (A) Seller's *bona fide* intention to Transfer such TRA Interests; (B) the name, address and phone number of each proposed purchaser or other Transferee (each, a "Proposed Transferee"); (C) a description of Seller's TRA Interests (or portion thereof) proposed to be Transferred to each Proposed Transferee (the "Offered TRA Interests"); and (D) the *bona fide* cash price or, in reasonable detail, other consideration for which Seller proposes to Transfer the Offered TRA Interests (the "Offered Price").

(ii) For a period of 30 days (the "Exercise Period") after the date on which the Transfer Notice is, pursuant to Section 7.1, deemed to have been delivered to the Corporation, the Corporation shall have the right to purchase all or any portion of the Offered TRA Interests on the terms and conditions set forth in this Section 7.5(a). In order to exercise its right hereunder, the Corporation must deliver written notice to elect to purchase to Seller within the Exercise Period. If no such written notice is given within the Exercise Period, the Corporation shall be deemed to have elected not to purchase the Offered TRA Interests.

(iii) The purchase price for the Offered TRA Interests to be purchased by the Corporation exercising its Right of First Refusal under this Agreement will be the Offered Price, and will be payable as set forth in Section 7.5(a)(iv). If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by the Board in good faith, which determination will be binding upon the Corporation and the Seller, absent fraud or manifest error.

(iv) Subject to compliance with applicable state and federal securities laws, the Corporation and Seller shall effect the purchase and sale of all or any portion of the Offered TRA Interests, including the payment of the purchase price, within ten days after the expiration of the Exercise Period or as promptly as otherwise practicable thereafter (the "Right of First Refusal Closing"). Payment of the purchase price will be made by wire transfer to a bank account designated by Seller in writing to the Corporation at least 3 days prior to the Right of First Refusal Closing. At such Right of First Refusal Closing, Seller shall deliver to the Corporation, among other things, such documents and instruments of conveyance as may be necessary in the reasonable opinion of counsel to the Corporation to effect the Transfer of such Offered TRA Interests.

(v) If any of the Offered TRA Interests remain available after the exercise, if any, of the Corporation's Right of First Refusal, then the Seller shall be free to transfer, subject to the general conditions to transfer set forth in Section 7.5(b), any such remaining Offered TRA Interests to the Proposed Transferee at the Offered Price set forth in the Transfer Notice; *provided, however,* that if the Offered TRA Interests are not so transferred during the 90-day period following the delivery of the Transfer Notice, then the Seller may not Transfer any of such remaining Offered TRA Interests without complying again in full with the provisions of this TRA Agreement.

(b) No Member may Transfer any TRA Interests to any Person (other than the Corporation or a Permitted Transferee) without the prior written consent of the Corporation (such consent not to be unreasonably withheld, conditioned or delayed); *provided, however,* that such Member may Transfer a TRA Interest if such Member shall have complied with Section 7.5(a) of this Agreement; *provided, further* that such Member may transfer a TRA Interest if such Member is transferring such interest to the Corporation; and *provided, further* that such Person (other than the Corporation, but including any Permitted Transferee) shall execute and deliver a Joinder agreeing to succeed to the applicable portion of such Member's interest in this Agreement and to become a party for all purposes of this Agreement (the "Joinder Requirement"). If a Member Transfers Units in accordance with the terms of the Operating Agreement but does not assign to the Transferee of such Units its rights and obligations under this Agreement with respect to such transferred Units, (i) such Member shall remain a Member under this Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder (including any Tax Benefit Payments in respect of the Exchanges of such transferred Units by such Transferee), and (ii) the Transferee of such Units shall not be a Member for purposes of this Agreement. The Corporation may not assign any of its rights or obligations under this Agreement to any Person (other than in connection with a Mandatory Assignment) without the prior written consent of Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment in violation of the terms of this Section 7.5 shall be null and void.

(c) No provision of this Agreement may be amended, unless such amendment is approved in writing by each of the Corporation and by the Members who would be entitled to receive at least 50% of the total amount of the Early Termination Payments payable to all Members under this Agreement if the Corporation had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Member pursuant to this Agreement since the date of such most recent Exchange); provided that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more Members will be entitled to receive under this Agreement unless such amendment is consented to in writing by such Members disproportionately affected. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place (any such assignment, a "Mandatory Assignment").

Section 7.6. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.7. Resolution of Disputes; Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereto agrees (a) that this Agreement involves at least $100,000.00, and (b) that this Agreement has been entered into by the parties hereto in express reliance upon 6 Del. C. § 2708. Each of the parties hereto hereby irrevocably and unconditionally agrees (i) that it is and will continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (ii) that service of process may, to the fullest extent permitted by law, be made on such party in accordance with this Section 7.7(a). Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY

WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN Section 7.1 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

(b) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Law, (i) any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.7 and (ii) the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

(d) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND WITH THE ADVICE OF ITS COUNSEL, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING, WHETHER A CLAIM, COUNTERCLAIM, CROSS-CLAIM, OR THIRD PARTY CLAIM, DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 7.8. Reconciliation Procedures.

(a) In the event that the Corporation and any Member are unable to resolve a disagreement with respect to a Schedule prepared in accordance with the procedures set forth in Section 2.4 or Section 4.2, as applicable, within the relevant time period designated in this Agreement (a "Reconciliation Dispute"), the procedures described in this paragraph (the "Reconciliation Procedures") will apply. The applicable Parties shall, within fifteen (15) calendar days of the commencement of a Reconciliation Dispute, mutually select an expert in the particular area of disagreement (the "Expert") and submit the Reconciliation Dispute to such Expert for determination. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such Member agree otherwise, the Expert (and its employing firm) shall not have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. If the applicable Parties are unable to agree on an Expert within such 15 calendar-day time period, then the Corporation and the relevant Member shall cause the Expert to be selected by the International Chamber of Commerce Centre for Expertise, which shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the applicable Parties or other actual or potential conflict of interest. The Expert shall resolve any matter relating to (i) a Basis Schedule, Early Termination Schedule or an amendment to either within thirty (30) calendar days and (ii) a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or, in each case, as soon thereafter as is reasonably practicable after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is

the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The Expert shall finally determine any Reconciliation Dispute, and its determinations pursuant to this Section 7.8(a) shall be binding on the applicable Parties and may be entered and enforced in any court having competent jurisdiction. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.8 or a dispute within the meaning of Section 7.7 shall be decided and resolved as a Dispute subject to the procedures set forth in Section 7.7.

(b) The sum of the costs and expenses relating to (i) the engagement (and, if applicable, selection by the arbitration panel) of such Expert and (ii) if applicable, amending any Tax Return in connection with the decision of such Expert shall be allocated between the Corporation, on the one hand, and the Member, on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Expert that is unsuccessfully disputed by each such party (as finally determined by the Expert) bears to the total amount of such disputed items so submitted, and each such party shall promptly reimburse the other party for the excess that such other party has paid in respect of such costs and expenses over the amount it has been so allocated. The Corporation may withhold payments under this Agreement to collect amounts due under the preceding sentence. Each of the Corporation and the Member shall bear its own costs and expenses incurred in the conduct of such proceeding described in Section 7.8(a) unless the Expert substantially adopts one such party's position and awards such party reimbursement of its costs and expenses.

Section 7.9. Withholding. The Corporation and its Affiliates shall be entitled to deduct and withhold from any payment that is payable to any Member pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment by applicable Law. The Corporation shall use commercially reasonable efforts to notify each Member in writing of its (or any of its Affiliate's) intent to deduct and withhold any applicable Taxes with respect to any payment that is payable to such Member pursuant to this Agreement prior to any such withholding, except with respect to any withholding applicable as a result of a failure by such Member to provide a valid Form W-8 or a valid Form W-9, as may be applicable; provided that if the Corporation has previously notified a Member of its intent to deduct or withhold Taxes from any payment pursuant to this Agreement, the Corporation shall not be required to provide notifications of its intent to deduct or withhold Taxes from subsequent payments to such Members on the same basis as such prior deduction or withholding was made. The Corporation shall cooperate with each Member in a commercially reasonable manner to reduce or eliminate any applicable withholding. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority by the Corporation, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant Member in respect of whom the deduction and withholding was made. Each Member shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required by applicable Law.

Section 7.10. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable Sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local tax Law, then (i) the provisions hereunder shall be applied with respect to the group as a whole, and (ii) Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporation or any member of the LLC Group transfers or is deemed to transfer one or more Reference Assets to a Person treated as a corporation for U.S. federal income tax purposes (with which, in the case of the Corporation, the Corporation does not file a consolidated Tax Return pursuant to Section 1501 of the Code or other applicable Sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local tax Law), such transferor, for purposes of calculating the amount of any Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by the Corporation or the LLC Group member, as the applicable transferor, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.10, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporation or any member of a group described in Section 7.10(a) transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive, pursuant to a contribution described in Section 351(a) of the Code or pursuant to any other transaction to which Section 381(a) of the Code applies (other than any such reorganization or any such other transaction, in each case, pursuant to which such entity transfers assets to a corporation with which the Corporation or any member of the group described in Section 7.10(a) (other than any such member being transferred in such reorganization or other transaction) does not file a consolidated Tax Return pursuant to Section 1501 of the Code or other applicable Sections of the Code governing affiliated or consolidated groups), the transfer will not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) pursuant to this Section 7.10(b). Notwithstanding the foregoing, with the prior written consent of the Representative (not to be unreasonably withheld, conditioned, or delayed), after the occurrence of any such transfer as described in the first sentence of this Section 7.10(b), if the Corporation takes actions to ensure that the amount to be received by the Members hereunder and the timing thereof, taking into account such actions (which actions may, at the election of the Corporation, include the payment of an additional amount to the Members), would be the same amount and timing as if such transfer described in the first sentence of this Section 7.10(b) did not occur, then this Section 7.10(b) shall not apply with respect to such transfer.

Section 7.11. Confidentiality. Section 15.02 (Confidentiality) of the Operating Agreement as in effect on the date of this Agreement shall apply *mutatis mutandis* to any information of the Corporation provided to the Members and their assignees pursuant to this Agreement.

Section 7.12. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in Law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) in connection with any Exchange to be treated as ordinary income (other than with respect to assets described in Section 751(a) of the Code) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such Member or any direct or indirect owner of such Member, then, at the written election of such Member in its sole discretion (in an instrument signed by such Member and delivered to the Corporation) and to the extent specified therein by such Member, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such Member, or may be amended in a manner reasonably determined by such Member; provided that such amendment shall not result in an increase in any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment; provided, further, that for the avoidance of doubt, such amendment shall not be treated as a termination of this Agreement that results in an Early Termination Payment obligation of the Corporation.

Section 7.13. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Member hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Member shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the applicable payment (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged or received by any Member exceeds the Maximum Rate, such Member may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such Member hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury Laws.

Section 7.14. Independent Nature of Rights and Obligations. The rights and obligations of each Member hereunder are several and not joint with the rights and obligations of any other Person. A Member shall not be responsible in any way for the performance of the obligations of any other Person hereunder (other than its Affiliates or representatives as described herein), nor shall a Member have the right to enforce the rights or obligations of any other Person hereunder (other than obligations of the Corporation). The obligations of a Member hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation.

Section 7.15. LLC Agreement. This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations; provided, however, that the Members that held Blocker Stock prior to the Reorganization shall not be treated as partners of the LLC for tax purposes or for purposes of this Agreement.

Section 7.16. Representative By executing this Agreement, each of the Members shall be deemed to have irrevocably appointed Representative as its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such Member which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent provided in this Agreement, receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by Representative to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) taking actions Representative is authorized to take pursuant to the other provisions of this Agreement; (vi) negotiating and compromising, on behalf of such Members, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement and executing, on behalf of such Members, any settlement agreement, release or other document with respect to such dispute or remedy; and (vii) engaging attorneys, accountants, agents or consultants on behalf of such Members in connection with this Agreement and paying any fees related thereto on behalf of such Members, subject to reimbursement by such Members. Representative may resign upon thirty (30) days' written notice to the Corporation.

Section 7.17. Alternate Rate of Interest If the Corporation has made the determination (such determination to be conclusive absent manifest error) that (i) Term SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of Term SOFR has made a public statement identifying a specific date after which Term SOFR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporation shall (as determined by the Corporation to be consistent with market practice generally), establish a replacement interest rate (the "Replacement Rate"), in which case, the Replacement Rate shall, subject to the next two sentences, replace Term SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporation and the LLC, as may be necessary or appropriate, in the reasonable judgment of the Corporation, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporation, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporation in a manner consistent with the purposes and use of SOFR in this Agreement.

Section 7.18. Confirmation of Consent. Each of the parties to this Agreement, including any Member that becomes a party by executing a Joinder, acknowledges, agrees, ratifies and consents to the Reorganization and the adoption of the Operating Agreement and any transaction contemplated thereby or related thereto notwithstanding any provision of the Fifth Amended and

Restated Operating Agreement of the LLC, dated as of April 5, 2021. To the extent not already a party thereto, any Member holding units executing this Agreement or a Joinder agrees to be bound by the terms and provisions of the Operating Agreement.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

ONESTREAM, INC., AS THE CORPORATION

By:

Name:

Title:

ONESTREAM SOFTWARE LLC
By: OneStream, Inc., as its sole Managing Member

By:

Name:

Title:

MEMBERS:

[·]

By:

Name:

Title:

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [•], 20[•] (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of [•], 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement"), by and among OneStream, Inc., a Delaware corporation (the "Corporation"), OneStream Software LLC, a Delaware limited liability company (the "LLC"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

1. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a Member.

2. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the Tax Receivable Agreement and a Party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof. By executing this Joinder, the undersigned hereby acknowledges, agrees, ratifies and consents to the Reorganization and the adoption of the Operating Agreement and any transaction contemplated thereby or related thereto notwithstanding any provision of the Fifth Amended and Restated Operating Agreement of the LLC, dated as of April 5, 2021. By execution of this Joinder, the undersigned hereby agrees to be bound by the terms and provisions of the Operating Agreement.

3. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

4. Address. All notices under the Tax Receivable Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
E-mail:

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW PARTY]

By:

Name:

Title:

Acknowledged and agreed
as of the date first set forth above

ONESTREAM, INC.

By:

Name:

Title:

Exhibit 10.3

ONESTREAM SOFTWARE LLC

SIXTH AMENDED AND RESTATED
OPERATING AGREEMENT

Dated as of [□], 2024

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS SIXTH AMENDED AND RESTATED OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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ONESTREAM SOFTWARE LLC

SIXTH AMENDED AND RESTATED
OPERATING AGREEMENT

This SIXTH AMENDED AND RESTATED OPERATING AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***") of OneStream Software LLC, a Delaware limited liability company (the "***Company***"), dated as of [□], 2024 (the "***Effective Date***"), is entered into by and among the Company, OneStream, Inc., a Delaware corporation (the "***Corporation***"), as the sole Manager (as defined herein) of the Company, and each of the other Members (as defined herein).

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I;

WHEREAS, the Company was initially formed on November 15, 2012, under the name OneStream LLC as a limited liability company under the Michigan Limited Liability Company Act by the filing of Articles of Organization with the Michigan Department of Licensing and Regulatory Affairs (the "***Articles of Organization***");

WHEREAS, the Company changed its name to "OneStream Software LLC" effective January 1, 2013, by the filing of a Certificate of Amendment to the Articles of Organization on December 26, 2012;

WHEREAS, the Company was converted to a Delaware limited liability company under the Delaware Act and the Michigan Limited Liability Company Act upon the filing of a Certificate of Conversion with the Michigan Department of Licensing and Regulatory Affairs on February 5, 2019, and the filing of a Certificate of Conversion and a Certificate of Formation with the office of the Secretary of State of the State of Delaware on February 5, 2019;

WHEREAS, immediately prior to the date hereof, the Company was governed by that certain Fifth Amended and Restated Operating Agreement of the Company, dated as of April 5, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with all schedules, exhibits and annexes thereto, the "***Prior LLC Agreement***"), which the parties listed on Schedule 1 hereto executed in their capacity as members (including pursuant to consents and joinders thereto) prior to the Effective Date (collectively, the "***Pre-IPO Members***");

WHEREAS, in connection with the IPO, the Company was a party to a series of reorganization transactions (the "***Reorganization***") with the Corporation and various other parties, including, without limitation, the transactions set forth in the Reorganization Agreement;

WHEREAS, in connection with the IPO, the Company, the Corporation and the Pre-IPO Members desire to reclassify the Original Units into Common Units (the "***Recapitalization***") as provided herein;

WHEREAS, the Corporation will sell shares of its Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the "***IPO Net Proceeds***") to (i) purchase newly issued Common Units from the Company pursuant to Section 2.1(c) of the Reorganization Agreement and (ii) purchase certain Common Units held by certain of the Members;

WHEREAS, the Corporation may issue additional shares of Class A Common Stock in connection with the IPO as a result of the exercise by the underwriters of their over-allotment option (the "***Over-Allotment Option***") and, if the Over-Allotment Option is exercised in whole or in part, any additional net proceeds (the "***Over-Allotment Option Net Proceeds***") shall be used by the Corporation to purchase newly issued Common Units from the Company pursuant to Section 2.1(c) of the Reorganization Agreement; and

WHEREAS, in connection with the foregoing matters, the Company and the Members desire to continue the Company without dissolution and amend and restate the Prior LLC Agreement in its entirety as of the Effective Date to reflect, among other things, (a) the Recapitalization and the Reorganization, (b) the admission of the Corporation as a Member and its designation as sole Manager of the Company and (c) the other rights and obligations of the Members as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Prior LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Prior LLC Agreement is hereby amended and restated in its entirety and the Company, the Corporation and the other Members, each intending to be legally bound, each hereby agrees as follows:

ARTICLE I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Sections 1.704- 1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i)(5) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, (i) with respect to any Person (other than KKR Related Parties), an "affiliate" of such Person as defined in Rule 405 of the Securities Act, and (ii) with respect to any KKR Related Party, an "affiliate" of such KKR Related Party as defined in Rule 405 of the Securities Act and any investment fund, vehicle, managed account or holding company with respect to which Kohlberg Kravis Roberts & Co. L.P. or an Affiliate thereof serves as the general partner, managing member, discretionary manager or advisor, or in any such similar capacity; provided, however, that notwithstanding the foregoing, no KKR Related Party shall be deemed to be an Affiliate of the Company or any subsidiary or controlled Affiliate of the Company (or vice versa). Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Units, in good faith and not for the purpose of circumventing this Article I, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

"***Agreement***" has the meaning set forth in the Preamble.

"***Assignee***" means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to any Member, an amount equal to the excess of (i) the product of (A) the Distribution Tax Rate *multiplied by* (B) the estimated or actual cumulative taxable income or gain of the Company, as determined for federal income tax purposes, allocated to such Member for Taxable Years or Fiscal Periods (or portions thereof) commencing on or after the Effective Date, *less* prior losses of the Company allocated to such Member for Taxable Years or Fiscal Periods (or portions thereof) commencing on or after the Effective Date, to the extent such prior losses are available to reduce such income and have not previously been taken into account in the calculation of Assumed Tax Liability for any prior period, in each case, as determined by the Manager and, for the avoidance of doubt, taking into account any Code Section 704(c) allocations (including "reverse" Section 704(c) allocations) *over* (ii) the cumulative Tax Distributions made to such Member after the Effective Date pursuant to Sections 4.01(b)(i), 4.01(b)(ii) and 4.01(b)(iii); *provided* that, in the case of the Corporation, such Assumed Tax Liability (x) shall be computed without regard to any increases to the tax basis of the Company's property pursuant to Sections 734(b) or 743(b) of the Code and (y) shall in no event be less than an amount that will enable the Corporation to meet both its tax obligations and its obligations pursuant to the Tax Receivable Agreement for the relevant Taxable Year.

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by *The Wall Street Journal* as the "prime rate" at large U.S. money center banks.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock or Class D Common Stock, as applicable), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Book Value***" means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d) through (g) and (m) and 1.704-1(b)(2)(iv)(s).

"***Business Day***" means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member's predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the greater of (i) the Redeemed Units Equivalent (subject to the limitations set forth in Section 11.02) and (ii) if the Redemption Notice provides that the Redemption is to be contingent upon the consummation of a transaction with another Person and specifies the amount of cash to be received therein, such amount of cash which the Redeeming Member would be entitled to receive in such transaction.

"***Certificate of Formation***" means the Certificate of Formation of the Company, as amended and/or restated from time to time.

"***Change of Control***" means the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Transferees) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Corporation;

(b) the stockholders of the Corporation approve a liquidation or dissolution of the Corporation or there is consummated a sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of the Company);

(c) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(d) the Corporation ceases to be the sole Manager of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

"***Change of Control Date***" has the meaning set forth in Section 10.09(a).

"***Change of Control Transaction***" means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

"***Class A Common Stock***" means the shares of Class A common stock, par value $0.0001 per share, of the Corporation.

"***Class B Common Stock***" means the shares of Class B common stock, par value $0.0001 per share, of the Corporation.

"***Class C Common Stock***" means the shares of Class C common stock, par value $0.0001 per share, of the Corporation.

"***Class D Common Stock***" means the shares of Class D common stock, par value $0.0001 per share, of the Corporation.

"***Code***" means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Common Unit***" means a Unit designated as a "Common Unit" and having the rights, powers and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means, with respect to any Redemption, the VWAP for the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the applicable Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on the Stock Exchange or any other securities exchange or automated or electronic quotation system as of any particular Redemption Date, then the Manager (through a Disinterested Majority of the Corporate Board) shall determine the Common Unit Redemption Price in good faith.

"***Company***" has the meaning set forth in the Preamble.

"***Confidential Information***" has the meaning set forth in Section 15.02(a).

"***Corporate Board***" means the board of directors of the Corporation.

"***Corporate Incentive Award Plan***" means the 2024 Incentive Award Plan of the Corporation, as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

"***Corresponding Rights***" means any rights issued with respect to a share of Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock pursuant to a "poison pill" or similar stockholder rights plan approved by the Corporate Board.

"***Credit Agreements***" means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"***DGCL***" means the General Corporation Law of the State of Delaware, as it may be amended from time to time, and any successor thereto.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.06.

"***Disinterested Majority***" means a majority of the directors of the Corporate Board who are disinterested, as determined by the Corporate Board in accordance with the DGCL and applicable common law, with respect to the matter being considered by the Corporate Board; *provided,* that to the extent a matter being considered by the Corporate Board is required to be considered by disinterested directors under the rules of the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter. For purposes of any election to be made by the Corporation between a Cash Settlement and a Share Settlement upon a Redemption of Common Units, the Disinterested Majority shall exclude any director who is (i) the beneficial owner of such Common Units; (ii) Affiliated with the beneficial owner of such Common Units; or (iii) serving on the Corporate Board as a nominee of the beneficial owner of such Common Units or its Affiliates.

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with any applicable Credit Agreements (and without otherwise violating any applicable provisions of any applicable Credit Agreements) and applicable Law.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization or any exchange of securities of the Company, in each case, that does not result in the distribution of cash or property (other than securities of the Company) to Members, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Sections 731, 732, or 733 or other applicable provisions of the Code.

"***Distribution Tax Rate***" means a rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate (including, if relevant, any corporate-level tax rate applicable to the income of Subchapter S corporations) for a Taxable Year applicable to a corporate taxpayer or an individual taxpayer (including any individual taxpayer earning income through a Subchapter S corporation that is fully taxable in New York, New York or California) (whichever combined rate is highest) that may potentially apply to any Member or any direct or indirect partner or member (that is tax resident in only the United States) of any Member for such Taxable Year, taking into account the character of the relevant items of income or gain (*e.g.*, ordinary or capital), the estimated deductibility of state and local income taxes for U.S. federal income tax purposes (but only to the extent such taxes are deductible under the Code), as reasonably determined by the Manager. For the avoidance of doubt, there shall be a single Distribution Tax Rate for all Members.

"***Effective Date***" has the meaning set forth in the Preamble.

"***Equity Plan***" means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Company or the Corporation.

"***Equity Securities***" means, with respect to any Person, (a) Units or other equity interests in such Person or any Subsidiary of such Person (including, with respect to the Company and its Subsidiaries, other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any equity interests in such Person or any Subsidiary of such Person, and (c) warrants, options or other rights to purchase or otherwise acquire any equity interests in such Person or any Subsidiary of such Person.

"***Event of Withdrawal***" means the occurrence of any event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that

(a) terminates the existence of a Member for income tax purposes (including, without limitation, (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Fair Market Value***" of a specific asset of the Company will mean the amount that the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Manager and which is permitted or required by Section 706 of the Code.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Founder Members***" means each Pre-IPO Member and its Permitted Transferees, excluding, for the avoidance of doubt, the Corporation and any of its Subsidiaries.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, county, municipal, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body (public or private), authority, board, body, bureau, commission, court, department, entity, instrumentality, organization (including any public international organization such as the United Nations) or tribunal exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government on behalf of (a), (b) or (c) of this definition.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Indemnification Priority and Information Sharing Agreement***" means that certain Second Amended and Restated Indemnification Priority and Information Sharing Agreement, dated as of [●], 2024, by and among Kohlberg Kravis & Co, L.P., the funds managed by Kohlberg Kravis Roberts & Co. L.P. identified therein, the Corporation and the Company, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Internal Revenue Service***" means the U.S. Internal Revenue Service.

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***IPO***" means the initial underwritten public offering of shares of the Corporation's Class A Common Stock.

"***IPO Common Unit Purchase***" has the meaning set forth in Section 3.03(b).

"***IPO Net Proceeds***" has the meaning set forth in the Recitals.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***KKR***" means KKR Dream Holdings LLC, a Delaware limited liability company.

"***KKR Related Parties***" means KKR and its Affiliates.

"***Law***" means all laws, statutes, acts, constitutions, treaties, principles of common law, codes, ordinances, rules and regulations of any Governmental Entity.

"***Liquidator***" has the meaning set forth in Section 14.02.

"***LLC Employee***" means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

"***Losses***" means items of loss or deduction of the Company determined according to Section 5.01(b).

"***M&A Distribution***" has the meaning set forth in Section 4.01(c).

"***Manager***" has the meaning set forth in Section 6.01.

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the

principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"***Minimum Gain***" means "partnership minimum gain" determined pursuant to Treasury Regulations Section 1.704-2(d).

"***Minimum Exchange Requirement***" means, with respect to a Member, the lesser of (a) 1,000 Common Units and (b) the total number of Common Units then held by such Member.

"***Net Loss***" means, with respect to a Taxable Year, the excess, if any, of Losses for such Taxable Year over Profits for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Net Profit***" means, with respect to a Taxable Year, the excess, if any, of Profits for such Taxable Year over Losses for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Non-Foreign Person Certificate***" has the meaning set forth in Section 11.06(a).

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optionee***" means a Person to whom a stock option is granted under any Stock Option Plan.

"***Original Units***" means the Series A Preferred Units and the Series B Preferred Units (each as defined in Section 2.10(b) of the Prior LLC Agreement) of the Company and the Common Units and Incentive Units (each as defined in Section 2.10(a) of the Prior LLC Agreement) of the Company.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Over-Allotment Option***" has the meaning set forth in the Recitals.

"***Over-Allotment Option Net Proceeds***" has the meaning set forth in the Recitals.

"***Partnership Representative***" has the meaning set forth in Section 9.03.

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Units by the total number of Units of all Members at such time. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Redemption Event***" means any of the following events, which has or is occurring, or is otherwise satisfied, as of the Redemption Date:

(a) The Redemption is part of one or more Redemptions by a Member and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code) during any 30 calendar day period representing in the aggregate of more than 2% of all outstanding Common Units (excluding any Common Units held by the Corporation, so long as the Corporation is the Manager and owns more than 10% of all outstanding Common Units at any point during the taxable year during which such Redemption or Redemptions occurs or occur determined pursuant to Treasury Regulations Section 1.7704-1(k)(1)),

(b) The Redemption is in connection with a Pubco Offer; *provided* that any such Redemption pursuant to this clause (b) shall be effective immediately prior to the consummation of the closing of the Pubco Offer (and, for the avoidance of doubt, shall not be effective if such Pubco Offer is not consummated), or

(c) The Redemption is permitted by the Manager, in its sole discretion, in connection with circumstances not otherwise set forth herein, if the Manager determines, after consultation with its outside legal counsel and tax advisor, that the Company would not be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of or in connection with such Redemption.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Pre-IPO Members***" has the meaning set forth in the Recitals.

"***Prior LLC Agreement***" has the meaning set forth in the Recitals.

"***Private Placement Safe Harbor***" means the "private placement" safe harbor set forth in Treasury Regulations Section 1.7704-1(h)(1); provided that whether the Private Placement Safe Harbor shall be treated as satisfied at any time for any purpose under this Agreement shall be determined by the Manager in its sole and absolute discretion.

"***Pro rata***," "***pro rata portion***," "***according to their interests***," "***ratably***," "***proportionately***," "***proportional***," "***in proportion to***," "***based on the number of Units held***," "***based upon the percentage of Units held***," "***based upon the number of Units outstanding***," and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***Qualifying Offering***" means a public or private offering of shares of Class A Common Stock by the Corporation following the date hereof.

"***Quarterly Exchange Date***" means, either (x) for each fiscal quarter, the first (1st) Business Day occurring after the thirtieth (30th) day after the expiration of the applicable Quarterly Exchange Notice Period or (y) such other date as the Manager shall determine in its sole discretion; *provided* that such date is at least thirty (30) days after the expiration of the Quarterly Exchange Notice Period.

"***Quarterly Exchange Notice Period***" means, for each fiscal quarter, the period commencing on the second (2nd) Business Day after the day on which the Company releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the waiver or expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to a Member (or such other date within such quarter as the Manager shall determine in its sole discretion) and ending five (5) Business Days thereafter. Notwithstanding the foregoing, the Manager may change the definition of Quarterly Exchange Notice Period with respect to any Quarterly Exchange Notice Period scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Exchange Notice Period occurring at least once in each calendar quarter, (y) the first Quarterly Exchange Notice Period pursuant to the revised definition will occur no less than 10 Business Days from the date written notice of such change is sent to each Member (other than the Corporation) and (z) the revised definition, together with the revised Quarterly Exchange Date resulting therefrom, do not materially adversely affect the ability of the Members to exercise their Redemption Rights pursuant to this Agreement.

"***Quarterly Tax Distribution***" has the meaning set forth in Section 4.01(b)(i).

"***Recapitalization***" has the meaning set forth in the Recitals.

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the number of Redeemed Units to be redeemed by Cash Settlement, *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Corporation, certain of the Members as of the date hereof and certain other Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(f).

"***Reorganization***" has the meaning set forth in the Recitals.

"***Reorganization Agreement***" means that certain Reorganization Agreement, dated as of the date of this Agreement, by and between the Corporation, the Company and the other parties thereto.

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revised Partnership Audit Provisions***" means Section 1101 of Title XI (Revenue Provisions Related to Tax Compliance) of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Revised Partnership Audit Provisions shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Secondary Offering***" has the meaning set forth in Section 11.01(a).

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Share Settlement***" means a number of shares of Class A Common Stock or, in the event of a Redemption by a Founder Member holding Class C Common Stock, a number of shares of Class D Common Stock (together with any Corresponding Rights), as applicable, equal to the number of Redeemed Units.

"***Stock Exchange***" means The Nasdaq Stock Market.

"***Stock Option Plan***" means any stock option plan now or hereafter adopted by the Company or by the Corporation, including the Corporate Incentive Award Plan.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company. For the avoidance of doubt, the "Subsidiaries" of the Company shall include any and all of the Company's direct and indirect, greater than fifty percent (50%) owned joint ventures.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Distributions***" has the meaning set forth in Section 4.01(b)(i).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of the Effective Date, by and among the Corporation and the Company, on the one hand, and the TRA Parties (as such term is defined in the Tax Receivable Agreement) party thereto, on the other hand (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferred***" and "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member that is not an institutional investor if substantially all of the assets of such Member consist solely of Units.

"***Treasury Regulations***" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of the date hereof, by and among the Corporation, the Company, certain stockholders of the Corporation named therein and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.

"***Unit***" means a limited liability company interest in the Company representing the fractional interest of a Member in Profits, Losses and Distributions of the Company, and otherwise having the rights, powers and obligations specified with respect to "Units" in this Agreement; *provided, however*, that any class or group of Units issued shall have the relative rights, powers and obligations set forth in this Agreement applicable to such class or group of Units.

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under the Corporate Incentive Award Plan that are not Vested Corporate Shares.

"***Value***" means (a) for any Stock Option Plan, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option under such Stock Option Plan and (b) for any Equity Plan other than a Stock Option Plan, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under the Corporate Incentive Award Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vesting Date***" has the meaning set forth in Section 3.10(c)(ii).

"***VWAP***" means with respect to shares of Class A Common Stock, the daily per share volume-weighted average price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

ARTICLE II.
ORGANIZATIONAL MATTERS

Section 2.01 Organization. The Company is a limited liability company under the Delaware Act.

Section 2.02 Amended and Restated Operating Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Prior LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units. The Prior LLC Agreement is hereby superseded and of no further force or effect.

Section 2.03 Name. The name of the Company is "OneStream Software LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be as set forth in the Certificate of Formation of the Company, as amended and/or restated from time to time. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The Company shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation in accordance with the Delaware Act and Section 14.04.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.08 Liability. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or a Manager.

ARTICLE III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) In connection with the Reorganization, among other things, the Corporation is hereby admitted as a Member upon the Effective Date and will acquire Common Units pursuant to Section 2.1(c) of the Reorganization Agreement.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the Capital Account of each Member on the Effective Date; (iv) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units; and (v) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Recapitalization, the IPO Common Unit Purchase and any Common Units to be purchased by the Corporation from the Members with the IPO Net Proceeds is set forth as Schedule 2 to this Agreement. The Schedule of Members may be updated by the Manager without the consent of any Member in the Company's books and records from time to time, and as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person properly registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act or other applicable Law.

(c) No Member shall be required, except for a deemed Capital Contribution by the Corporation pursuant to Section 3.10(a)(ii) or Section 3.10(c)(ii) or a Capital Contribution by the Corporation pursuant to Section 3.10(a)(i), Section 3.10(b)(iv), or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of a single class of Common Units.

(b) Subject to Section 3.04(a), the Manager, without the vote or consent of any Member or any other Person, may (i) issue additional Common Units at any time in its sole discretion and (ii) create and issue one or more classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class or series of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively; *provided,* that as long as there are any Members (other than the Corporation and its Subsidiaries), unless approved by the prior written consent of the holders of a majority of the Units then outstanding (excluding all Units held directly or indirectly by the Corporation), (A) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (B) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units. When any such other Units or other Equity Securities are issued, the Schedule of Members and this Agreement shall be amended by the Manager without the consent of any other Person to reflect such additional issuances. Notwithstanding the foregoing, to the extent the Company has one hundred (100) or fewer "partners" within the meaning of Treasury Regulations Section 1.7704-1(h)(1), the Company shall use commercially reasonable efforts to restrict issuances of Units in an amount sufficient for the Company to be eligible for the Private Placement Safe Harbor.

(c) Subject to Sections 15.03(b) and Section 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Sections 3.02(b), 3.04(a) or 3.10.

Section 3.03 Recapitalization; the Corporation's Capital Contribution; the Corporation's Purchase of Common Units.

(a) In order to effect the Recapitalization, the number of Original Units that were issued and outstanding and held by the Pre-IPO Members immediately prior to the Effective Date as set forth opposite the respective Pre-IPO Member's name in Schedule 1 are hereby reclassified, as of the Effective Date, and after giving effect to such reclassification and the other transactions related to the Recapitalization, into the number of Common Units set forth opposite the name of the respective Pre-IPO Member's name on the Schedule of Members attached hereto as Schedule 2 (*provided*, for the avoidance of doubt, that the number of Common Units set forth on Schedule 2 includes the Common Units issued on the Effective Date to the Corporation pursuant to the IPO Common Unit Purchase and reflects any Common Units to be purchased by the Corporation from the Members with a portion of the IPO Net Proceeds on the closing date of the IPO), and such Common Units are hereby issued and outstanding as of the Effective Date and the holders of such Common Units hereby continue as members of the Company (and, for the avoidance of doubt, are Members hereunder) and the Company is hereby continued without dissolution.

(b) Following the Recapitalization, (i) the Company shall issue to the Corporation, and the Corporation will acquire from the Company [□] newly issued Common Units in exchange for a portion of the IPO Net Proceeds payable to the Company upon consummation of the IPO pursuant to Section 2.1(c) of the Reorganization Agreement (the "***IPO Common Unit Purchase***"). The IPO Common Unit Purchase and the purchase by the Corporation of Common Units from the Members with a portion of the IPO Net Proceeds on the closing date of the IPO shall be reflected on the Schedule of Members. In addition, to the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, the Corporation will use the Over-Allotment Option Net Proceeds to purchase Common Units from the Company pursuant to Section 2.1(c) of the Reorganization Agreement. For the avoidance of doubt, the Corporation shall be admitted as a Member with respect to all Common Units it holds from time to time.

Section 3.04 Authorization and Issuance of Additional Units.

(a) The Company and the Corporation shall, notwithstanding any other provision of this Agreement, undertake all actions, including, without limitation, an issuance, reclassification, distribution, division, repurchase, redemption, cancellation or recapitalization, with respect to the Common Units, the Class A Common Stock, the Class B Common Stock, the Class C Common Stock or the Class D Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the aggregate number of outstanding shares of Class A Common Stock and Class D Common Stock, and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the aggregate number of outstanding shares of Class B Common Stock and Class C Common Stock, in each case disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) preferred stock or other debt or Equity Securities (including any Corresponding Rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been

contributed by the Corporation to the equity capital of the Company). In the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class A Common Stock or Class D Common Stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall, notwithstanding any other provision of this Agreement to the contrary, take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned, directly or indirectly, by the Corporation will equal on a one-for-one basis the aggregate number of outstanding shares of Class A Common Stock and Class D Common Stock. In the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems the Corporation's capital stock (other than the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock) or preferred stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall, notwithstanding any other provision of this Agreement to the contrary, take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation, directly or indirectly, holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) Equity Securities in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding capital stock (other than the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock) or preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed. In the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class B Common Stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall, notwithstanding any other provision of this Agreement to the contrary, take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned, directly or indirectly, by the Members (other than the Corporation and its Subsidiaries), directly or indirectly, will equal on a one-for-one basis the aggregate number of outstanding shares of Class B Common Stock and Class C Common Stock. The Company, the Manager and the Corporation shall not undertake any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units or the Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock, as applicable, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock or Common Units respectively, to maintain at all times (x) a one-to-one ratio between the number of Common Units owned, directly or indirectly, by the Corporation and the number of outstanding shares of Class A Common Stock and Class D Common Stock, and (y) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the aggregate number of outstanding shares of Class B Common Stock and Class C Common Stock, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between each of (i) the number of Common Units owned, directly or indirectly, by the Corporation and the aggregate number of outstanding shares of Class A Common Stock and Class D Common Stock, (ii) the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the aggregate number of outstanding shares of Class B Common Stock and Class C Common Stock, in each case as contemplated by the first sentence of this Section 3.04(a).

(b) The Company shall only be permitted to issue additional Common Units, and/or establish other classes or series of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement solely to the extent necessary in connection with the issuance of additional Common Units, to establish other classes or series of Units or other Equity Securities in the Company, or admission of additional Members under this Section 3.04, in each case without the requirement of any consent or acknowledgement of any other Member or any other Person and notwithstanding anything to the contrary herein, including Section 15.03. Without the prior written consent of the Members holding a majority of the Units then outstanding, at any other time (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it), the Corporation agrees not to form or hold any interest in any Subsidiary other than (X) indirectly through the Company or (Y) a Subsidiary of the Corporation that holds no assets other than, directly or indirectly, Equity Securities of the Company.

Section 3.05 Repurchase or Redemption of Shares of Class A Common Stock or Class D Common Stock; Other Redemptions or Repurchases. If at any time, any shares of Class A Common Stock or Class D Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock or Class D Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock or Class D Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock or Class D Common Stock being repurchased or redeemed by the Corporation; *provided*, if the Corporation uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock or Class D Common Stock to fund such repurchase or redemption, then the Company shall cancel a corresponding number of Common Units held (directly or indirectly) by the Corporation for no consideration. The Corporation may not redeem, repurchase or otherwise acquire any other Equity Securities of the Corporation unless substantially simultaneously the Company redeems, repurchases or otherwise acquires (and the Company agrees to so redeem, repurchase or otherwise acquire) from the Corporation (and the Corporation agrees to deliver to the Company) an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to distributions (including distributions upon dissolution) and other economic rights as those of such Equity Securities of the Corporation for the same price per security. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Corporation shall make any repurchase, redemption or other acquisition if such repurchase, redemption or other acquisition, or the corresponding repurchase, redemption or other acquisition at the other of the Company or the Corporation, would violate any applicable Law.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or any other officer designated by the Manager, representing the number and class or series of Units held by such holder. Such certificate shall, subject to Section 10.03, be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member or any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

Section 3.10 Corporate Stock Option Plans and Equity Plans.

(a) *Options Granted to Persons other than LLC Employees*. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted over shares of Class A Common Stock to a Person other than an LLC Employee is duly exercised, the following will occur or be deemed to have occurred:

(i) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to the exercise price paid to the Corporation by such exercising Person in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.10(a)(i), the Corporation shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(iii) The Corporation shall receive in exchange for such Capital Contributions (as deemed made under Section 3.10(a)(ii)), a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(b) *Options Granted to LLC Employees*. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted over shares of Class A Common Stock to an LLC Employee is duly exercised:

(i) The Corporation shall be deemed to sell to the Optionee, and the Optionee shall be deemed to purchase from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation shall sell to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation shall sell to such Subsidiary), and the Company (or such Subsidiary, as applicable) shall purchase from the Corporation, a number of shares of Class A Common Stock equal to the difference between (x) the number of shares of Class A Common Stock as to which such stock option is being exercised minus (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company shall transfer to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary shall transfer to the Optionee) at no additional cost to such LLC Employee and as additional compensation (and, to the fullest extent permitted by Law, not a distribution) to such LLC Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the Corporation in connection with the exercise of such stock option. The Corporation shall receive for such Capital Contribution, a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(c) *Restricted Stock Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan) any shares of Class A Common Stock are issued to an LLC Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such LLC Employee terminates his or her employment with the Company or any Subsidiary or that are otherwise subject to vesting or other conditions) in consideration for services performed for the Company or any Subsidiary:

(i) The Corporation shall issue such number of shares of Class A Common Stock as are to be issued to such LLC Employee in accordance with the Equity Plan;

(ii) On the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such LLC Employee, the following events will be deemed to have occurred: (1) the Corporation shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such LLC Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (2) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such LLC Employee, (3) the Corporation shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (4) in the case where such LLC Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary;

(iii) The Company shall issue to the Corporation on the Vesting Date a number of Common Units equal to the number of shares of Class A Common Stock issued under Section 3.10(c)(i) in consideration for a Capital Contribution that the Corporation is deemed to make to the Company pursuant to clause (3) of Section 3.10(c)(ii) above; and

(iv) In the event that shares of Class A Common Stock described in this Section 3.10(c) are forfeited after a Vesting Date has occurred, the Common Units issued to the Corporation pursuant to Section 3.10(c)(iii) with respect to such Class A Common Stock shall also be forfeited.

(d) *Future Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the Manager and the Members, as applicable, without the requirement of any further consent or acknowledgement of any other Member or any other Person.

(e) *Anti-dilution Adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Stock Option Plan or other Equity Plan and applicable award or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV.
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions.*

(i) To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members holding Common Units as of the close of business on such record date on a *pro rata* basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided, however*, that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided*, *further*, that notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent or violate the Delaware Act or other applicable law. For purposes of the foregoing sentence, "insolvency" means the inability of the Company to meet its payment obligations when due. In furtherance of the foregoing,

it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to cause the Company to make Distributions of Distributable Cash to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to meet its obligations, including its obligations pursuant to the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b)).

(ii) Notwithstanding anything to the contrary in Section 4.01(a)(i), (i) the Company shall not make a distribution (other than Tax Distributions under Section 4.01(b)) to any Member in respect of any Common Units which remain subject to vesting conditions in accordance with any applicable equity plan or individual award agreement and (ii) with respect to any amounts that would otherwise have been distributed to a Member but for the preceding clause (i), such amount shall be held in trust by the Company for the benefit of such Member unless and until such time as such Common Units have vested or been forfeited in accordance with the applicable equity plan or individual award agreement, and within five (5) Business Days of such time, the Company shall distribute such amounts to such Member; provided, that, if any condition to the vesting of such unvested Common Units becomes incapable of being satisfied, then any amounts that have not been distributed with respect to such unvested Common Units may be distributed to all other Members in accordance with Section 4.01(a)(i) as if such distribution were a new distribution pursuant to Section 4.01(a)(i).

(b) *Tax Distributions.*

(i) With respect to each Taxable Year, the Company shall, to the extent it has Distributable Cash and is permitted by applicable Law, make cash distributions to each Member in accordance with, and to the extent of, such Member's Assumed Tax Liability ("***Tax Distributions***"). Tax Distributions pursuant to this Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the extent feasible, shall be distributed to the Members (together with a statement showing the calculation of such Tax Distribution and an estimate of the Company's net taxable income allocable to each Member for such period) on a quarterly basis before each April 15th, June 15th, September 15th and December 15th (or such other dates for which corporations or individuals are required to make quarterly estimated tax payments for U.S. federal income tax purposes, whichever is earlier) (each, a "***Quarterly Tax Distribution***"); *provided*, that the foregoing shall not restrict the Company from making a Tax Distribution on any other date as the Company determines is necessary to enable the Members to timely make estimated income tax payments. Quarterly Tax Distributions shall take into account the estimated taxable income or loss of the Company for the Taxable Year through the end of the relevant quarterly period. A final accounting for Tax Distributions shall be made for each Taxable Year after the allocation of the Company's actual net taxable income or loss has been determined and any shortfall in the amount of Tax Distributions a Member received for such Taxable Year based on such final accounting shall promptly be distributed to such Member. For the avoidance of doubt, Tax Distributions shall not be treated as an advance on any Distributions.

(ii) To the extent a Member otherwise would be entitled to receive less than its Percentage Interest of the aggregate Tax Distributions to be paid pursuant to this Section

4.01(b) (other than any distributions made pursuant to the second clause of the last sentence of this Section 4.01(b)(ii) in respect of a shortfall or pursuant to the last sentence of Section 4.01(b)(iii) in respect of a shortfall) on any given date, the Tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) are made *pro rata* in accordance with the Members' respective Percentage Interests (except, for the avoidance of doubt, to the extent a Member's Tax Distributions are subject to offset pursuant to Section 5.06). If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members to the extent of available funds in accordance with their Percentage Interests and the Company shall make future Tax Distributions in accordance with the Members' Percentage Interests (determined at the time of such shortfalls) as soon as sufficient funds become available to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(iii) In the event of any audit by, or similar event with, a Governmental Entity that affects the calculation of any Member's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Revised Partnership Audit Provisions for which no election is made pursuant to Section 6226 thereof and the Treasury Regulations promulgated thereunder), or in the event the Company files an amended tax return or administrative adjustment request, each Member's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event (for the avoidance of doubt, taking into account interest or penalties). Any shortfall in the amount of Tax Distributions the Members and former Members received for the relevant Taxable Years based on such recalculated Assumed Tax Liability promptly shall be distributed to such Members and the successors of such former Members in accordance with the applicable Members' and former Members' Percentage Interests (determined at the time of such shortfalls), except, for the avoidance of doubt, to the extent Distributions were made to such Members and former Members pursuant to Section 4.01(a) and this Section 4.01(b) in the relevant Taxable Years sufficient to cover such shortfall.

(iv) Notwithstanding the foregoing, Tax Distributions pursuant to this Section 4.01(b), if any, shall be made to a Member for the applicable Taxable Year only to the extent all previous Tax Distributions to such Member pursuant to Section 4.01(b) with respect to such Taxable Year are less than the Tax Distributions such Member otherwise would have been entitled to receive with respect to such Taxable Year pursuant to this Section 4.01(b).

(c) *Special Distributions to Facilitate Acquisitions*. The Manager shall be permitted to cause a distribution, loan or other transfer of cash by the Company or one or more of its Subsidiaries to be made solely to the Corporation (or one of its Subsidiaries, other than the Company and its Subsidiaries) (such distribution, loan or other transfer satisfying the following proviso, an "***M&A Distribution***"); provided, however, that (i) each such distribution, loan or other transfer is (A) made at or following such time as the Manager reasonably determines that a specific acquisition is reasonably likely to be consummated and (B) used solely to facilitate the consummation of an acquisition by the Corporation or its Subsidiary (other than the Company and its Subsidiaries) within the time reasonably specified therefor by the Manager at the time of such

M&A Distribution (with any interest accrued thereon for the benefit of the Company), and (ii) the Corporation or such Subsidiary (other than the Company and its Subsidiaries) (x) contributes (in the case of an M&A Distribution that was a distribution), (y) transfers in repayment of the applicable M&A Distribution that was a loan, or (z) sells solely in exchange for the applicable previously made M&A Distribution that was not a distribution or a loan, or causes to be contributed (in the case of an M&A Distribution that was a distribution), transferred in repayment of the applicable M&A Distribution that was a loan, or sold solely in exchange for the applicable previously made M&A Distribution that was not a distribution or a loan, as soon as practicable thereafter, to the Company or the applicable Subsidiary of the Company the assets directly or indirectly acquired with such distribution, loan or other transfer, as directed by the Manager. If the M&A Distribution is not used solely to facilitate the consummation of an acquisition in accordance with the foregoing clause (i) within the time specified therefor by the Manager, the Corporation (or its Subsidiaries (other than the Company and its Subsidiaries)) will contribute (in the case of an M&A Distribution that was a distribution), transfer in repayment of the applicable M&A Distribution that was a loan, or retransfer (in the case of an M&A Distribution that was not a distribution or a loan) the full amount of such M&A Distribution and any interest accrued thereon to the Company or the applicable Subsidiaries of the Company at or prior to 5:00 pm New York time on the applicable date. During any time period between the time of the M&A Distribution and the contribution, repayment or sale contemplated by the foregoing clause (ii) of the immediately foregoing sentence, the Corporation (or its Subsidiary, as applicable) shall hold such cash, and operate any acquired assets, for the benefit of the Company. The number of Common Units held by the Corporation and its Subsidiaries (other than the Company and its Subsidiaries) in the aggregate shall not change as a result of any M&A Distribution or the re-contribution, repayment or retransfer of such M&A Distribution (together with any interest accrued thereon) or contribution, repayment or sale of any assets directly or indirectly acquired with such M&A Distribution, in each case as described in this Section 4.01(c). For purposes of this Agreement, the amount of any M&A Distribution that has not been repaid to the Company or the applicable Subsidiaries of the Company (including, to the extent an acquisition has been consummated with the proceeds of such M&A Distribution but the assets so acquired have not yet been contributed, repaid or sold to the Company or the applicable Subsidiaries of the Company as required hereby, the value of the assets so acquired) shall be treated as an asset owned by the Company or the applicable Subsidiaries of the Company and not by the Corporation or its Subsidiaries (other than the Company and its Subsidiaries). To the extent that any fees, costs and expenses are incurred in connection with the pursuit of an acquisition described in this Section 4.01(c), such fees, costs and expenses will be subject to the reimbursement provisions in Section 6.06.

(d) *Distribution of Class C Common Stock*. In connection with the execution and delivery of this Agreement and immediately following the Recapitalization, the Company shall, and the Manager shall cause the Company to, distribute to the Members (other than the Corporation and its Subsidiaries) the Class C Common Stock held by the Company pro rata based on the number of Common Units held by such Members.

ARTICLE V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (as reasonably determined by the Manager), upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and shall, in connection with the execution of this Agreement, the IPO Common Unit Purchase and other transactions taking place in connection therewith, increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulations and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company's property; *provided*, that if any noncompensatory options are outstanding upon the occurrence of any revaluation of the Company's property, the Company shall adjust the Book Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

(b) For purposes of computing the amount of any item of book income, gain, loss or deduction with respect to the Company to be allocated pursuant to Section 5.02 and Section 5.03 and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) the computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulations Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes;

(ii) if the Book Value of any property of the Company is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

(iii) items of income, gain, loss or deduction attributable to the disposition of property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property;

(iv) items of depreciation, amortization and other cost recovery deductions with respect to property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g); and

(v) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02 Allocations. Except as otherwise provided in Section 5.03 and Section 5.04, Net Profits and Net Losses for any Taxable Year or Fiscal Period shall be allocated among the Capital Accounts of the Members *pro rata* in accordance with their respective Percentage Interests; *provided* that the Manager may make such adjustments to the allocations of Net Profits and Net Losses as is reasonably necessary to reflect the economic arrangement among the Members as reflected in this Agreement or to comply with the requirements of Code Section 704 or the Treasury Regulations promulgated thereunder.

Section 5.03 Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided for in Section 5.03(b), if there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. If there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, after all other allocations pursuant to Sections 5.02, 5.03, 5.04 and 5.05 have been tentatively made as if this Section 5.03(c) were not in this Agreement, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses (or items of Losses) to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(j) and (m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Net Profit and Net Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Profit and Net Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year or Fiscal Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Manager may, if it does not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements pursuant to Treasury Regulations Section 1.704-2(f)(4). If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

(g) If any holder of Common Units which are subject to vesting conditions forfeits (or the Company has repurchased at less than fair market value) all or a portion of such holder's unvested Common Units, the Company shall make forfeiture allocations in respect of such unvested Common Units in the manner and to the extent required by Proposed Treasury Regulations Section 1.704-1(b)(4)(xii) (as such Proposed Treasury Regulations may be amended or modified, including upon the issuance of temporary or final Treasury Regulations).

Section 5.04 Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Net Profits and Net Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company, which allocations shall be made first out of items described in Section 5.01(b)(ii), among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), upon the transfer of substantially all the Units (whether by sale or exchange or merger), upon the sale of all or substantially all the assets of the Company, or to the extent necessary in connection with a distribution in respect of a shortfall pursuant to the second clause of the last sentence of Section 4.01(b)(ii) or pursuant to the last sentence of Section 4.01(b)(iii), such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Taxable Year of the event requiring such adjustments or allocations.

Section 5.05 Tax Allocations.

(a) Except as otherwise provided in Section 5.05, the income, gains, losses, deductions and credits of the Company will be allocated, for U.S. federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using any permissible method selected by the Manager.

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(b), including adjustments to the Book Value of any asset of the Company in connection with the execution of this Agreement, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value using any permissible method selected by the Manager; *provided*, that the Company shall use the "traditional method" with respect to any "reverse" Code Section 704(c) layer created in connection with the Reorganization, Recapitalization or IPO.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager; *provided*, that each year the Manager shall use its reasonable best efforts (using in all instances any proper method permitted under applicable Law, including without limitation the "additional method" described in Treasury Regulations Section 1.752-3(a)(3)) to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units.

(f) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x). If, pursuant to Section 5.03(f), the Manager causes a Capital Account reallocation in accordance with principles similar to those set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Manager shall make corrective allocations in accordance with principles similar to those set forth in Treasury Regulations Section 1.704-1(b)(4)(x).

(g) Allocations pursuant to this Section 5.05 are solely for purposes of U.S. federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member.

(a) The Company is hereby authorized at all times to make payments with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Manager) to withhold or make payments to any Governmental Entity with respect to any distribution or allocation by the Company of income or gain to such Member and to withhold the same from distributions to such Member. If the Company or any other Person in which the Company holds an interest is obligated to pay (including by way of withholding) any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including U.S. federal income taxes, additions to tax, interest and penalties as a result of obligations of the Company pursuant to the Revised Partnership Audit Provisions, U.S. federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as payroll taxes, withholding taxes, benefits or professional association fees and the like required to be made or made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement (including Tax Distributions paid or to be paid pursuant to Section 4.01(b)) against such Member's obligation to indemnify the Company under this Section 5.06. In addition, notwithstanding anything to the contrary contained in this Agreement, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the dissolution, liquidation, winding up and termination of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06 and Section 5.07, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law).

(b) Each Member hereby agrees to furnish to the Company such information and forms (including IRS Form W-9 or IRS Form W-8, as may be applicable) as required or reasonably requested by the Company in order to comply with any Laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. The Company may withhold any amount that it reasonably determines is required to be withheld from any amount otherwise payable to any Member hereunder in order to comply with applicable Law, and any such withheld amount shall be deemed to have been paid to such Member for all purposes of this Agreement, unless otherwise reimbursed by such Member under this Section 5.06. For the avoidance of doubt, any income taxes, penalties, additions to tax and interest payable by the Company or any fiscally transparent entity in which the Company owns an interest that are attributable to income or gain that is (or otherwise would be) passed through to the Members under applicable Law shall be treated as specifically attributable to the Members and shall be allocated among the Members such that the burden of (or any diminution in distributable proceeds resulting from) any such amounts is borne by those Members to whom such amounts are specifically attributable, in each case as reasonably determined by the Manager.

(c) Neither the Company nor the Manager shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Member. In the event of an over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate taxing authority. The Company shall provide any such Member reasonable assistance (but shall not be required to incur any material unreimbursed expense) in respect of any such application for a refund.

ARTICLE VI.
MANAGEMENT

Section 6.01 Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole manager of the Company (the Corporation, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. Without limiting the foregoing and notwithstanding any provision of the Delaware Act to the contrary, Units will have no voting rights or voting power, and each Member or other holder of Units (x) shall have only the right or power to vote on, approve or consent to matters in its capacity as such as expressly provided in this Agreement and (y) expressly acknowledges and agrees it has no additional or different rights or powers to vote on, approve or consent to matters under the Delaware Act. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on members of a limited liability company by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the DGCL (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer and secretary), the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity or entities, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

Section 6.02 Actions of the Manager. All rights, obligations, decisions, determinations, votes or approvals of the Corporation as the Manager under this Agreement (as amended or amended and restated from time to time) or under the Delaware Act shall be exercised by the Corporate Board or its designee.

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members; provided, however, that any such resignation shall be subject to the appointment of a new Manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation shall take effect upon delivery thereof to the Members (subject to the appointment of a new Manager in accordance with Section 6.04), and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager. Notwithstanding anything to the contrary herein, no replacement of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation, its successor or assign (if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor or assign, as applicable) as the Manager shall be effective unless the Corporation (or its successor or assign, as applicable) and the new Manager (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and

the new Manager (as applicable), to cause (a) the Corporation to comply with all of the Corporation's obligations under this Agreement (in its capacity as a Member) and (b) the new Manager to comply with all of the Manager's obligations under this Agreement.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in voting power of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between the Company and the Manager. Notwithstanding any duty existing at law or in equity, the Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided*, that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are (i) in the ordinary course of the Company's business, (ii) *de minimis* in nature (it being understood that any transaction or series of related transactions that involves goods, services, property or other consideration valued in excess of $1,000,000 will not be deemed to be de minimis), (iii) on terms comparable to and competitive with those available to the Company from others dealing at arm's length, (iv) approved by the disinterested Members (other than the Manager in its capacity as a Member) holding a majority of the Percentage Interests of the disinterested Members (other than the Manager in its capacity as a Member) or (v) approved by the Disinterested Majority, and in each case, otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Sections 3.02, 3.04, 3.05 or 3.10. (A) Any contracts or agreements between or among the Manager or a Member or their respective Affiliates (other than the Company and its Subsidiaries), on the one hand, and the Company or a Member or their respective Affiliates (other than the Manager and any of the Company's Subsidiaries), on the other hand, entered into on or prior to the date of this Agreement or that the Board (as defined in the Prior LLC Agreement) of the Company or the Corporate Board has approved in connection with the Recapitalization, the Reorganization or the IPO as of the date of this Agreement, including, but not limited to, the Reorganization Agreement, the IPO Common Unit Purchase, the Tax Receivable Agreement, any transactions, matters or actions disclosed in any SEC disclosure material for the IPO or, from time to time, for the Corporation, and the reorganization agreement related to the Reorganization, and (B) the Indemnification Priority and Information Sharing Agreement, and all documents, agreements, certificates or other instruments contemplated thereby or related thereto, and any amendment and/or amendment and restatement of any of the foregoing, are hereby approved, authorized, confirmed and ratified in all respects notwithstanding any provision of this Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and, therefore, the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of, or that inure to the benefit of, the Company, including, without limitation, all fees, expenses and costs associated with

the IPO and all fees, expenses and costs of being a public company (including, without limitation, public reporting obligations, proxy statements, stockholder meetings, Stock Exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees, offering expenses and indemnification and advancement obligations of the Manager to its officers and directors and to other persons) and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters in the IPO (or in any Qualifying Offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such Qualifying Offering), after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Discount***") (i) the Corporation shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) (unless otherwise required by the Code and Treasury Regulations) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any obligations with respect to income tax of the Manager or any payments made pursuant to the Tax Receivable Agreement other than in a manner that is expressly contemplated under this Agreement.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons (who may, but need not be, Officers or employees of the Company) such authority and duties as the Manager may deem advisable, and (b) may assign titles and delegate certain authority and duties to such Persons, which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, directors, employees or other agents (collectively "***Manager's Representatives***") shall be liable to the Company, to any Member that is not the Manager or to any other Person (other than the Manager) bound by this Agreement for any act or omission performed or omitted by the Manager or such Manager's Representative in its capacity as the sole manager of the Company or as an Affiliate, officer, director, employee or agent of the Manager, as applicable, pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or a Manager's Representative's intentional fraud, intentional misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or any Manager's Representative contained herein or in the Other Agreements with the Company; *provided*, *further*, that the foregoing shall not limit the exculpation of the Manager and the Manager's Representatives in respect of the performance of

its or their duties to the fullest extent permitted by Law. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager and each Manager's Representative shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, as to matters the Manager or such Manager's Representative reasonably believes are within such other Person's professional or expert competence and any act of or failure to act by the Manager or such Manager's Representative in good faith reliance on such advice shall in no event subject the Manager or any Manager's Representative to liability to the Company or any Member that is not the Manager or any other Person (other than the Manager) bound by this Agreement.

(b) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever this Agreement or any other agreement contemplated herein provides that the Manager is permitted to or shall act or make a decisions (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, (ii) in its reasonable discretion or in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles, notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, or (iii) in its "good faith" or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standard.

(c) In connection with the performance of its duties as the Manager, except as otherwise set forth herein, the Manager acknowledges that, solely in its capacity as Manager, it will owe to the Company and the Members the same fiduciary duties as it would owe to a Delaware corporation and its stockholders if it were a member of the board of directors of such a corporation and the Members were stockholders of such corporation.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII.
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members or the Manager for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject, and without limitation, to Section 6.08 with respect to the Manager in its capacity as such) or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member in its capacity as such (other than, for the avoidance of doubt, the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement. Any exculpation or indemnification standards contained in this Agreement shall not restore or create, whether in contract or otherwise, any duties otherwise restricted or eliminated by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer or other agent of the Company, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced, against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member, Manager, tax matters partner, Partnership Representative, or officer of the Company (other than solely as a result of an ownership interest in the Corporation) or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another Person; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' intentional fraud, intentional misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company; *provided*, that the foregoing shall not limit the Company's ability to provide indemnification to the Manager and its officers in respect of the performance of its or their duties to the fullest extent permitted by Law. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined by the Manager.

The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a Governmental Entity of competent jurisdiction to have personal liability on account thereof) shall have personal liability

on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company hereby acknowledges that one or more of the Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Members and certain of their Affiliates (collectively, the "***Member Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to any such Indemnified Person are primary and any obligation of the Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary (or tertiary in accordance with the Indemnification Priority and Information Sharing Agreement)), (ii) that it shall be required to advance the full amount of expenses incurred by such Indemnified Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Indemnified Person to the extent legally permitted and as required by this Agreement (or any other agreement between the Company and such Indemnified Person), without regard to any rights such Indemnified Person may have against the Member Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Member Indemnitors on behalf of any such Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing and the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. Any applicable Indemnified Person and the Member Indemnitors are intended third-party beneficiaries of this Section 7.04(c) and shall have the right, power and authority to enforce the provisions of this Section 7.04(c) as though they were a party to this Agreement.

(d) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any Governmental Entity of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

(e) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, no Indemnified Person shall be liable to the Company, to any Member or to any other Person bound by this Agreement for any act or omission performed or omitted by such Indemnified Person; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Indemnified Person's intentional fraud, intentional misconduct or knowing violation of Law. Notwithstanding the foregoing, the exculpation rights in this Section 7.04(e) shall not apply to the Manager or any Manager's Representative, whose exculpation rights shall be governed by Section 6.08.

(f) Notwithstanding anything in this Agreement, the Company shall not be obligated to make any indemnification payment or advance any expenses in connection with any proceeding initiated by an Indemnified Person unless the Manager authorized the proceeding prior to its initiation or the Manager otherwise approves such indemnification payment and/or advancement.

(g) The rights to exculpation, indemnification and advancement of expenses conferred by this Agreement on any Person shall continue as to such Person following such Person's

cessation as a Person having rights to exculpation, indemnification and advancement of expenses under this Agreement and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(h) If the Company or any of its successors or assigns consolidates with or merges, converts or divides into any other Person and is not the continuing or surviving corporation or entity of such consolidation, merger, conversion or division, then to the extent necessary, proper provision shall be made so that the successors and assigns of the Company assume the obligations of the Company with respect to indemnification of Indemnified Persons as in effect immediately before such transaction, whether such obligations are contained in this Agreement, or elsewhere, as the case may be.

(i) Investor Business Opportunities. The Company, the Manager and each Member hereby renounces, to the fullest extent permitted by the Delaware Act and applicable law, any interest or expectancy of the Company in, or in being offered, an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any Manager's Representative who is not an employee of the Company or any of its Subsidiaries, or (ii) any Member (other than the Corporation) or any holder of Units (other than the Corporation), any stockholder of the Corporation or any partner, member, director, manager, stockholder, officer, employee, agent or Affiliate of any Member or of any such holder, other than someone who is an employee of the Corporation, the Company or any of its Subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a Manager's Representative (an "***Investor Business Opportunity***"), and the pursuit or acquisition of any Investor Business Opportunity, direction of such opportunity to another Person or failure to present any Investor Business Opportunity to the Company or any of its Subsidiaries shall not constitute a breach of any duty or of this Agreement. Notwithstanding, and in addition to, the immediately preceding sentence, the Company, the Manager and each Member expressly acknowledge and agree that (A) KKR Dream Holdings LLC, its Affiliates, any current or former limited partner, member or other equityholder of any of its Affiliates, and any Manager's Representative that is a current or former employee, adviser, consultant, partner, member, officer or equity holder of KKR Dream Holdings LLC or any of its Affiliates have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly engage in the same or similar business activities or lines of business as the Company, the Manager or any of their Subsidiaries, including those deemed to be competing with the Company, the Manager or any of their Subsidiaries; and (B) in the event that any of the foregoing Persons acquire knowledge of an Investor Business Opportunity, such Person shall have no duty (contractual or otherwise) to communicate or present such company opportunity to the Company, the Manager or any of their Subsidiaries, as the case may be, and notwithstanding any provision of this Agreement to the contrary, the pursuit or acquisition of any Investor Business Opportunity, direction of such opportunity to another Person or failure to present any Investor Business Opportunity to the Company, the Manager or any of their Subsidiaries shall not constitute a breach of any duty or of this Agreement. To the fullest extent permitted by law, and solely in connection therewith, the Company hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any

Investor Business Opportunity in accordance with this Section 7.05. Any amendment, repeal or modification of the foregoing provisions of this Section 7.05 shall not adversely affect any right or protection of any director, officer, manager or other agent of the Company existing at the time of such amendment, repeal or modification.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager in a fair and reasonable manner, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error or common law fraud.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

Section 8.03 Inspection Rights. The Company shall permit each Member and each of its designated representatives, at such Member's sole cost and expense, to examine the books and records of the Company or any of its Subsidiaries at the principal office of the Company or such other location as the Manager shall reasonably approve during normal business hours and upon reasonable notice for any purpose reasonably related to such Member's interest as a member of the Company; *provided*, that the Manager has a right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

ARTICLE IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts (taking into account applicable extensions of time to file tax returns) to furnish, within one hundred and ninety (190) days of the close of each Taxable Year, to each Member an IRS Schedule K-1 (and any comparable state and local income tax form), either in final form or in estimated form subject to completion, and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including without limitation the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for the Taxable Year that includes the Effective Date and each subsequent Taxable Year, and the Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for such Taxable Years. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies. The Manager shall cause the Company to take all necessary actions required by Law to designate the Corporation as the "tax matters partner" of the Company within the meaning of Section 6231 of the Code (as in effect prior to repeal of such section pursuant to the Revised Partnership Audit Provisions) with respect to any Taxable Year beginning on or before December 31, 2017. The Manager shall further cause the Company to take all necessary actions required by Law to designate the Corporation as the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any Taxable Year of the Company beginning after December 31, 2017, and the Corporation is hereby authorized to designate an individual to be the sole individual through which the Corporation, as a "partnership representative," will act (in such capacities, including in similar capacities under analogous provisions of state or local Law, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to cause the Corporation (or its designated individual, as applicable) to become the Partnership Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired (and causing any tax matters partner, partnership representative or designated individual designated prior to the Effective Time to resign, be revoked or replaced, as applicable), including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d) and completing IRS Form 8979 or any other form or certificate required pursuant to Treasury Regulations Section 301.6223-1(e)(1). The Partnership Representative shall have the right and obligation to take all actions authorized and required, by the Code and Treasury Regulations (and analogous provisions of state or local Law) for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The provisions of this Section 9.03 shall survive the transfer or termination of any Member's interest in any Units

of the Company, the termination of this Agreement and the termination of the Company, and shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company, and shall be subject to the provisions of the Tax Receivable Agreement, as applicable. The Partnership Representative will, within ten (10) days of the receipt of any notice from the Internal Revenue Service or any other taxing authority of any audit, investigation or other proceeding relating to any flow-through income tax matters, mail a copy of such notice to each Member.

ARTICLE X.
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 10.02 and 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager, or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for income tax purposes (including, without limitation, a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member) or (ii) any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities in the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following (each, a "***Permitted Transfer***" and each transferee, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or that are necessary to comply with Sections 3.04 or 3.05 as determined by the Manager, or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries, or (ii) a Transfer to an Affiliate of such Member; *provided, however*, that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall at the time of the Permitted Transfer agree in writing to be bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. If a Permitted Transfer pursuant to clause (ii) of the immediately preceding sentence would result in a Change of Control, such Member must provide the Manager with written notice of such proposed Permitted Transfer at least thirty (30) calendar days prior to the consummation of such Permitted Transfer. In the case of a Permitted Transfer of any Common Units by any Member holding Class B Common Stock to a Permitted Transferee in accordance with this Section 10.02, such Member shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member in the transaction to such Permitted Transferee. In the case of a Permitted Transfer of any Common Units by any Member holding Class C Common Stock to a Permitted Transferee in accordance with this Section 10.02, such Member shall also transfer a number of shares of Class C Common Stock equal to the number of Common Units that were transferred by such Member in the

transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SIXTH AMENDED AND RESTATED OPERATING AGREEMENT OF ONESTREAM SOFTWARE LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND ONESTREAM SOFTWARE LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY ONESTREAM SOFTWARE LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units (other than in connection with a Redemption or Direct Exchange), the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the Transferring Member was a party (collectively, the "***Other Agreements***") by executing and delivering to the Company counterparts of or joinders to this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth Section 5.06, Section 9.03 or in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company or as otherwise expressly set forth in Section 5.06 or Section 9.03 of this Agreement.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable Law, null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members without the consent or approval of any Member or any other Person to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable U.S. federal, state or non-U.S. Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(iv) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code; or

(v) to the extent the Company has one hundred (100) or fewer "partners," within the meaning of Treasury Regulations Section 1.7704-1(h)(1), cause the number of partners to exceed one hundred (100), determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3); or, if the number of partners exceeds one hundred (100) prior to such transfer, materially increase the possibility of the Company becoming a "publicly traded partnership" within the meaning of Section 7704 of the Code (it being understood that a transfer by a Member whose Percentage Interest prior to such transfer is 10% or greater that increases such excess by 2 or fewer partners shall be deemed not to materially increase such possibility).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units (including, for the avoidance of doubt, in connection with a Redemption or a Direct Exchange), unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer (or Redemption or Direct Exchange, as applicable), written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable Governmental Entity or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding; *provided*, that the Company shall cooperate in the manner set forth in Section 11.06(a) with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-1 attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement, such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require (y) each Member (other than the Founder Members, the Corporation and its Subsidiaries) to effect a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class B Common Stock, pursuant to which such Units and such shares of Class B Common Stock will be exchanged for shares of Class A Common Stock (or to the extent being received by or offered to other stockholders of the Corporation economically equivalent cash or securities of a successor entity (or an offer thereof)), provided, however, that in the event of a Change of Control Transaction intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, the Members shall not be required to exchange Units pursuant to this Section 10.09 unless, as a part of such transaction, the Members are permitted to exchange their Units for securities in a transaction that is expected to permit such exchange without current recognition of gain or loss, for U.S. and non-U.S. tax purposes, for the direct and indirect holders of Units (except to the extent that property other than securities is received in such exchange), based on a "should" or "will" level opinion from independent tax counsel of recognized standing and expertise, and (z) each Founder Member to effect a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class C Common Stock, pursuant to which such Units and such shares of Class C Common Stock will be exchanged for shares of Class D Common Stock (or to the extent being received by or offered to other stockholders of the Corporation economically equivalent cash or securities of a successor entity (or an offer thereof)), provided, however, that in the event of a Change of Control Transaction intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, the Founder Members shall not be required to exchange Units pursuant to this Section 10.09 unless, as a part of such transaction, the Founder Members are permitted to exchange their Units for securities in a transaction that is expected to permit such exchange without current recognition of gain or loss, for U.S. and non-U.S. tax purposes, for the direct and indirect holders of Units (except to the extent that property other than securities is received in such exchange), based on a "should" or "will" level opinion from independent tax counsel of recognized standing and expertise, in each case in accordance with the Redemption provisions of Article XI, *mutatis mutandis* (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Units and any shares of Class B Common Stock or Class C Common Stock, as applicable, subject to such Redemption shall be deemed to be transferred to the Company and the Corporation, as applicable, on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Common Stock or Class C Common Stock, as applicable, subject to such Redemption (other than the right to receive shares of Class A Common Stock or Class D Common Stock, as applicable (or economically equivalent cash or Equity Securities in a successor entity) pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all

Members no later than the earlier of (x) five (5) Business Days following the execution of a definitive agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to applicable Law, including the date of execution of such definitive agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions necessary to effect such Redemption, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption.

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "***Pubco Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Pubco Offer to all Members no later than the earlier of (i) five (5) Business Days following the execution of a definitive agreement (if applicable) with respect to, or the commencement of (if applicable), such Pubco Offer and (ii) ten (10) Business Days before the proposed date upon which the Pubco Offer is to be effected, including in such notice such information as may reasonably describe the Pubco Offer, subject to applicable Law, including the date of execution of such definitive agreement (if applicable) or of such commencement (if applicable), the material terms of such Pubco Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Pubco Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such Pubco Offer, and the number of Units (and the corresponding shares of Class B Common Stock or Class C Common Stock) held by such Member that is applicable to such Pubco Offer. The Members (other than the Corporation and its Subsidiaries) shall be permitted to participate in such Pubco Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Pubco Offer (and that is contingent upon consummation of such offer and shall not be effective if such Pubco Offer is not consummated), and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Pubco Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Corporation and its Subsidiaries) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Common Stock or Class C Common Stock, as applicable, prior to the consummation of such transaction. For the avoidance of doubt, in no event shall the Members be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is less or greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a Pubco Offer, the provisions of Section 10.09(b) shall take precedence over the provisions of Section 10.09(a) with respect to such transaction, and the provisions of Section 10.09(a) shall be subordinate to provisions of Section 10.09(b), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(b) (and such waiver shall not require the consent of any Member or any other Person).

ARTICLE XI.
REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation) shall be entitled to cause the Company to redeem (a "***Redemption***") its Common Units (excluding, for the avoidance of doubt, any Common Units that are subject to vesting conditions or rights of repurchase or risk of forfeiture, or are subject to Transfer limitations pursuant to this Agreement or any other agreement) in whole or in part (the "***Redemption Right***") from time to time following the waiver or expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to such Member. A Member desiring to exercise its Redemption Right (each, a "***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to the Corporation, which Redemption Notice may be submitted on any Business Day that is not during a Black-Out Period (if applicable to such Redeeming Member), if (A) the applicable Redemption is in connection with a Permitted Redemption Event or (B) the Company meets the requirements of the Private Placement Safe Harbor (each of (A) and (B), an "***Unrestricted Redemption***"), or, in any case other than an Unrestricted Redemption, during the Quarterly Exchange Notice Period preceding the desired Redemption Date. The Redemption Notice shall specify the number of Common Units (subject, in the case of a Redemption that is not an Unrestricted Redemption, to the Minimum Exchange Requirement, it being understood that a Member may specify in its Redemption Notice a number of Common Units in excess of the Minimum Exchange Requirement) (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and either (X) with respect to any Unrestricted Redemption, a date not less than three (3) Business Days nor more than ten (10) Business Days after the delivery of such Redemption Notice (unless, and to the extent, that the Manager in its sole discretion agrees in writing to waive such time periods), or (Y) in any other case, the Quarterly Exchange Date, which date in each case shall be the date on which the exercise of the Redemption Right shall be completed (as applicable, the "***Redemption Date***"); *provided,* that solely with respect to Unrestricted Redemptions, the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided*, *further*, that the Company and the Corporation shall not be required to comply with a Redemption Notice delivered in connection with a Redemption that is not an Unrestricted Redemption if such Redemption Notice does not comply with the Minimum Exchange Requirement (and such Redemption Notice shall be deemed null and void *ab initio* and ineffective with respect to the Redemption specified therein); *provided, further*, that any Redemption that is an Unrestricted Redemption may be conditioned (including as to timing) by the Redeeming Member (in the Redeeming Member's sole discretion) on (i) the Corporation and/or the Redeeming Member having entered into a valid and binding agreement with a third party for the

sale of shares of Class A Common Stock that may be issued in connection with such proposed Redemption (whether in a tender or exchange offer, private sale, public sale or otherwise) and such agreement is subject to customary closing conditions for agreements of this kind and the delivery of the Class A Common Stock by the Corporation or the Redeeming Member, as applicable, to such third party, (ii) the closing of an announced merger, consolidation or other transaction or event in which the shares of Class A Common Stock that may be issued in connection with such proposed Redemption would be exchanged or converted or become exchangeable or convertible into cash or other securities or property and/or (iii) the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption; *provided, further*, that if the Corporation closes an underwritten distribution of the shares of Class A Common Stock and the Members (other than, or in addition to, the Corporation) were entitled to resell shares of Class A Common Stock in connection therewith (by the exercise by such Members of the Redemption Right in connection with a Share Settlement or otherwise) (a "***Secondary Offering***"), then, except as provided in the following proviso, the immediately succeeding Quarterly Exchange Date shall be automatically cancelled and of no force or effect (and no Member shall be entitled to exercise its Redemption Right or deliver a Redemption Notice with respect to a Redemption that is not an Unrestricted Redemption in respect of such Quarterly Exchange Date); *provided*, *further*, *however*, that the next Quarterly Exchange Date in the Taxable Year ending December 31, 2024 shall not automatically be cancelled if there have been, in the aggregate, no more than three Quarterly Exchange Dates and Secondary Offerings in such Taxable Year; *provided*, *further* that the Company may effect a Redemption if the Manager determines (in its sole and absolute discretion), after consultation with its legal counsel and tax advisors, that such Redemption, together with any other Redemptions that have occurred or are expected to occur, would not be reasonably likely to result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Notwithstanding anything to the contrary in this Agreement or the Registration Rights Agreement, (a) for so long as the Company does not meet the requirements of the Private Placement Safe Harbor, any such Secondary Offering (other than that pursuant to which all Redemptions are Unrestricted Redemptions) shall only be undertaken if, during the applicable Taxable Year, the total number of Quarterly Exchange Dates and prior Secondary Offerings (other than any pursuant to which all Redemptions are Unrestricted Redemptions) on which Redemptions occur is three (3) or fewer and (b) the Company and the Corporation shall not be deemed to have failed to comply with their respective obligations under the Registration Rights Agreement if a Secondary Offering cannot be undertaken due to the restriction set forth in the preceding clause (a). Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or Section 11.01(e) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company, and (y) a number of shares of Class B Common Stock or Class C Common Stock, as the case may be, equal to the number of Redeemed Units to the Corporation to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Units are certificated, issue to the Redeeming Member a

certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

(iii) the Corporation shall cancel for no consideration the shares of Class B Common Stock or Class C Common Stock, as the case may be (and the Corporation shall take all actions necessary to retire such shares transferred to the Corporation and such shares shall not be re-issued by the Corporation) upon a transfer of such shares of Class B Common Stock or Class C Common Stock, as the case may be, that were Transferred pursuant to Section 11.01(a)(i)(y) above.

(b) In exercising its Redemption Right, a Redeeming Member shall, to the fullest extent permitted by applicable Law, be entitled to receive the Share Settlement or the Cash Settlement; *provided,* that the Corporation shall have the option as provided in Section 11.02 and subject to Section 11.01(f) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement in any combination. Within three (3) Business Days of delivery of the Redemption Notice, the Corporation shall give written notice (the "***Contribution Notice***") to the Company (with a copy to the Redeeming Member) of its intended settlement method; *provided*, that if the Corporation does not timely deliver a Contribution Notice, the Corporation shall be deemed to have elected the Share Settlement method (subject to the limitations set forth above). Notwithstanding anything to the contrary in this Agreement, neither the Corporation (acting through the Disinterested Majority) nor the Company shall effectuate a Cash Settlement unless the Corporation (acting through the Disinterested Majority) has authorized and consummated a Qualifying Offering by no later than the Redemption Date for the purpose of satisfying such Cash Settlement. If for any reason the Corporation is unable to complete such Qualifying Offering by the Redemption Date, then the applicable Redeemed Units shall instead be redeemed by Share Settlement, notwithstanding that the Corporation (acting through the Disinterested Majority) may have initially elected a Cash Settlement of such Redeemed Units.

(c) In the event the Corporation elects the Cash Settlement in connection with any portion of a Redemption that is an Unrestricted Redemption, the Redeeming Member may retract its Redemption Notice with respect to such Redemption by giving written notice (the "***Retraction Notice***") to the Company (with a copy to the Corporation) within three (3) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice under this Section 11.01(c) shall terminate all of the Redeeming Member's, Company's and the Corporation's rights and obligations under this Section 11.01 arising from the Redemption Notice.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption that is an Unrestricted Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice by delivering a Retraction Notice to the Company (with a copy to the Corporation) or delay the consummation of such Redemption by giving written notice to the Company (with a copy to the Corporation), in either case, within three (3) Business Days of delivery of the Contribution Notice (or, if the Corporation does not timely deliver a Contribution Notice, within three (3) Business Days after the delivery period therefor shall have lapsed), if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Corporation shall have disclosed in good faith to such Redeeming Member any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5^{th}) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(e) Subject to the last two sentences of this Section 11.01(e), if, in the case of a Redemption that is not an Unrestricted Redemption, the Common Unit Redemption Price on a date (determined treating such date as Redemption Date) decreases by more than 10% following the

delivery of a Redemption Notice by a Redeeming Member, such Redeeming Member may revoke its Redemption Notice by delivering a Retraction Notice to the Company (with a copy to the Corporation) no later than three (3) Business Days prior to the Redemption Date. The timely delivery of a Retraction Notice under this Section 11.01(e) shall terminate all of the Redeeming Member's, Company's and the Corporation's rights and obligations under this Section 11.01 arising from the Redemption Notice. A Redeeming Member may only revoke a Redemption under this Section 11.01(e) once in every twelve (12)-month period (and any additional Retraction Notice delivered by a Redeeming Member within such twelve-month period shall be deemed null and void *ab initio* and ineffective with respect to the revocation of the Redemption specified therein). A Redeeming Member who revokes a Redemption under this Section 11.01(e) may not participate in the Redemption to occur on the next Quarterly Exchange Date immediately following the Quarterly Exchange Date with respect to which the Retraction Notice pertains.

(f) The number of shares of Class A Common Stock or Class D Common Stock, as applicable, or the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 11.01(b) (whether through a Share Settlement or Cash Settlement) shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock or Class D Common Stock, as applicable; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date; *provided*, *further*, *however*, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(g) In the case of a Share Settlement, in the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock or Class D Common Stock are converted into another security, then in exercising its Redemption Right a Redeeming Member shall be entitled to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

Section 11.02 Election and Contribution of the Corporation. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 11.01(a), the Corporation shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 11.01(b). The Corporation, at its option, subject to the succeeding sentence and to the limitations set forth in Section 11.01(b), shall determine whether to contribute, pursuant to Section 11.01(b), the Share Settlement or the Cash Settlement. The Corporation's election to contribute pursuant to the Cash Settlement shall be made by the Disinterested Majority. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), (d) or (e), or has delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 11.02, and (ii) in the event of a Share Settlement, the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Corporation elects (through the Disinterested Majority) a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any Discounts) from the sale by the Corporation (acting through the Disinterested Majority) of a number of shares of Class A Common Stock pursuant to a Qualified Offering equal to the number of Redeemed Units to be redeemed with such Cash Settlement, which in no event shall exceed the amount paid by the Company to the Redeeming Member as Cash Settlement; *provided*, that (i) the Discount shall be an expense of the Company as described in Section 6.06 and (ii) for the avoidance of doubt, if the Cash Settlement to which the Redeeming Member is entitled exceeds the amount that is contributed to the Company by the Corporation, the Company shall only be required to pay the Redeeming Member the amount contributed to the Company by the Corporation. If the net proceeds from the Qualifying Offering consummated for the purpose of satisfying such Cash Settlement exceed the amount required to satisfy such Cash Settlement, the Corporation shall retain, contribute or otherwise manage such excess cash in its discretion, consistent with how the Corporation manages any other excess cash it may obtain or receive from time to time. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice. Notwithstanding anything to the contrary in this Agreement, neither the Corporation (acting through the Disinterested Majority) nor the Company shall effectuate a Cash Settlement unless the Corporation (acting through the Disinterested Majority) has authorized and consummated a Qualifying Offering by no later than the Redemption Date for the purpose of satisfying such Cash Settlement. If for any reason the Corporation is unable to complete such Qualifying Offering by the Redemption Date, then the applicable Redeemed Units shall instead be redeemed by Share Settlement, notwithstanding that the Corporation (acting through the Disinterested Majority) may have initially elected a Cash Settlement of such Redeemed Units.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute

discretion (as determined solely by the Disinterested Majority) (subject to the limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided*, that such election is subject to the limitations set forth in Section 11.01(b) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided*, that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Common Stock or Class C Common Stock, as applicable (together with any Corresponding Rights), equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, (y) cancel and retire for no consideration the shares of Class B Common Stock or Class C Common Stock, as applicable (together with any Corresponding Rights), that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y) above, and (z) to the extent the Redeeming Member holds certificated Class B Common Stock or Class C Common Stock, issue to the Redeeming Member a certificate for a number of shares of Class B Common Stock or Class C Common Stock, as applicable, equal to the difference (if any) between the number of shares of Class B Common Stock or Class C Common Stock, as applicable, evidenced by the certificate surrendered by the Redeeming Member and the Redeemed Units; and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of Shares of Class A Common Stock and Class D Common Stock; Listing; Certificate of the Corporation. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock and Class D Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock or Class D Common Stock, as applicable, as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock or Class D Common Stock, as applicable (which may or may not be held in the treasury of the Corporation), or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement for Class A Common Stock pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement for Class A Common Stock pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock or Class D Common Stock, as applicable, issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Corporation's certificate of incorporation (if any).

Section 11.05 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has any remaining Units following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member of any prior breach of this Agreement by such Redeeming Member.

Section 11.06 Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall, to the extent it is legally entitled to deliver such form, deliver to the Manager or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to the Manager or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is a not a foreign

person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "***Non-Foreign Person Certificate***"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then (i) such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in proposed Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange, and the Manager or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1446(f) of the Code and Treasury Regulations thereunder after taking into account the certificate or other determination provided pursuant this sentence and (ii) upon request and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that fifty percent (50%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), and that ninety percent (90%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T); *provided*, that if the other certification described in clause (i) of this sentence is not available, or the Company is not legally entitled to provide the certificate described in clause (ii), the Corporation shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under Section 1445 of the Code and applicable Treasury Regulations.

(b) Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange of a Share Settlement or a Cash Settlement, as applicable, on the one hand, and the Redeemed Units, on the other hand, between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of the Effective Date may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any

such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 or redemptions pursuant to Section 3.05 or Article XI and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer or a redemption of all of a Member's Units, in each case as permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted resignation, removal, dissolution, bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager together with the written approval of the Members holding at least 80% of the Units then outstanding to dissolve the Company (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it);

(b) a dissolution of the Company under Section 18-801(a)(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall, to the fullest extent permitted by Law, continue in existence without dissolution subject to the terms and conditions of this Agreement.

Section 14.02 Winding Up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of winding up the Company shall be borne as an expense of the Company. Until final

distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after the last sale of Company property, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the Liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members, including all expenses incurred in connection with the liquidation and winding up of the Company; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following satisfaction of the Company's debts, liabilities and obligations pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a)(i).

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and to the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, with the written approval of the Members holding a majority of the Units then outstanding, at any other time (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it), distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (z) the terms and

conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate of Formation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV.
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution and re-substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (C) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or XIII; and sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder.

(b) The foregoing power of attorney coupled with an interest and, to the fullest extent permitted by Law, is irrevocable, and shall survive the death, disability, incapacity, dissolution,

bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

(a) Each of the Members (other than the Corporation) agrees to hold the Company's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all information concerning the Corporation, the Company or their Subsidiaries, in whatever form, whether written, electronic or oral, including, but not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Corporation's and/or the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which either the Corporation or the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Corporation's and/or Company's business. With respect to each Member, Confidential Information does not include information or material that: (a) is, or becomes, generally available to the public other than as a direct or indirect result of a disclosure by such Member or its Affiliates or representatives; (b) is, or becomes, available to such Member from a source other than the Corporation, the Company or their representatives, provided that such source is not, and was not, known to such Member to be bound by a confidentiality agreement with, or any other contractual, fiduciary or other legal obligation of confidentiality to, the Corporation, the Company or any of their Affiliates or representatives; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation, or any other officer designated by the Manager; (d) is or becomes independently developed by such Member or its respective representatives without use of or reference to the Confidential Information; or (e) that is shared or used in accordance with the Indemnification Priority and Information Sharing Agreement.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, any Other Agreement or any other agreement to which such Member is party with the Corporation, the Company or any of its Subsidiaries, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided*, that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information or to regulatory authorities requesting information from such Member, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards, or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Units held by such Member, or a prospective merger partner of such Member (*provided*, that (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)). Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03 Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the prior written consent of the Manager, together with the prior written consent of the holders of a majority of the Units then outstanding (excluding all Units held directly or indirectly by the Corporation). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 that would adversely affect any Member disproportionately from the other Members may be made without the prior written consent of such affected Member;

(b) to any of the terms and conditions of this Agreement, which terms and conditions expressly require the approval or action of certain Persons (including for the avoidance of doubt, provisions that require the approval of or action through the Disinterested Majority), may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (A) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not *pro rata* with respect to all Members, (B) increase the liabilities of such Member hereunder, (C) otherwise adversely affect in any material respect a holder of Units in a manner materially disproportionate to any other holder of Units (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (D) adversely affect in any material respect the rights of any Member under Article XI, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment to this Agreement (i) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any Member or any other Person; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect, or (ii) to reflect any changes to the Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock or the issuance of any other capital stock of the Corporation without the consent of any other Member or any other Person. The Manager shall deliver a copy of any amendment or modification to this Agreement that does not receive the consent of all Members promptly (but in any event within 30 days) after the effectiveness thereof to all Members that did not consent to such amendment or modification.

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (receipt confirmation requested), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

OneStream Software LLC
362 South Street
Rochester, MI 48307
Attention: Tom Shea
Email:

with a copy (which copy shall not constitute notice) to:

Wilson, Sonsini, Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Attn: Allison B. Spinner; Michael Nordtvedt
E-mail: aspinner@wsgr.com; mnordtvedt@wsgr.com

To the Corporation:

OneStream, Inc.
362 South Street
Rochester, MI 48307
Attn: Tom Shea
E-mail:

with a copy (which copy shall not constitute notice) to:

Wilson, Sonsini, Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Attn: Allison B. Spinner; Michael Nordtvedt
E-mail: aspinner@wsgr.com; mnordtvedt@wsgr.com

To the Members, as set forth on Schedule 2.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company (other than Indemnified Persons) or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE

LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalid, illegal or unenforceable provision shall be replaced with a valid, legal and enforceable provision for such jurisdiction that as closely as possible reflects the parties' intent with respect thereto, or if not possible, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or the Corporation which are not the subject of a good faith dispute may be deducted

from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Reorganization Agreement, the Registration Rights Agreement, the Tax Receivable Agreement and the Indemnification Priority and Information Sharing Agreement), any indemnity agreements entered into in connection with the limited liability company agreement governing the Company prior to the Effective Date with any member of the board of directors, board of managers or other management body at that time and other documents that are executed, adopted or become effective in connection with the IPO or the Reorganization embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Prior LLC Agreement is superseded in its entirety by this Agreement as of the Effective Date and shall be of no further force and effect thereafter, except to the extent reference thereto is contemplated in this Agreement, and only for such limited purposes as stated herein.

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words “or,” “either” and “any” shall not be exclusive. Each of the parties hereto agrees that they have been represented by independent counsel of its own choice during the negotiation and execution of this Agreement and the parties hereto and their counsel have participated jointly in the negotiation and drafting of this Agreement. To the fullest extent permitted by Law, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 15.18 Approval of Agreement. By signing below, each of the signatories to this Agreement (a) approves, ratifies and authorizes the adoption of this Agreement, the Reorganization, the Recapitalization and agrees that the adoption of this Agreement, the Reorganization and the Recapitalization are permitted, ratified and approved notwithstanding any provision of the Prior LLC Agreement and that the Prior LLC Agreement is amended and restated to read in its entirety as set forth in this Agreement, (b) approves, authorizes, ratifies and consents to the issuance of (i) Class A Common Stock by the Corporation in the IPO, (ii) Class C Common Stock by the Corporation to the Company and the Distribution thereof by the Company pursuant to this Agreement and (iii) Common Units to the Corporation pursuant to the Reorganization Agreement and (c) waives any rights of participation arising under Article XI of the Prior LLC Agreement with respect to the issuance of any of the foregoing.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Sixth Amended and Restated Operating Agreement as of the date first written above.

COMPANY:

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

MANAGER:

ONESTREAM, INC.

By:
Name:
Title:

MEMBERS:

[□]

By:
Name:
Title:

[Signature Page to Sixth Amended and Restated Operating Agreement]

SCHEDULE 1

SCHEDULE OF PRE-IPO MEMBERS

Member	[Class of Units]	[Class of Units]	[Class of Units]	[Class of Units]
[•]				
[•]				
[•]				
[•]				
[•]				
[•]				
[•]				
Total				

SCHEDULE 2*

SCHEDULE OF MEMBERS

Member	Common Units	Contact Information for Notice
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
Total		

* This Schedule of Members shall be updated from time to time in accordance with this Agreement, including to reflect any adjustment with respect to any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, or to reflect any additional issuances of Units pursuant to this Agreement.

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, 20___ (this "Joinder"), is delivered pursuant to that certain Sixth Amended and Restated Operating Agreement of OneStream Software LLC, a Delaware limited liability company (the "Company"), dated as of [□], 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") by and among the Company, OneStream, Inc., a Delaware corporation and the sole manager of the Company (the "Corporation"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof. The undersigned hereby acknowledges, agrees and confirms that it has received a copy of the LLC Agreement and has reviewed the same and understands its contents.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

By:
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

ONESTREAM SOFTWARE LLC

By: ONESTREAM, INC., its Manager

By:
Name:
Title:

Exhibit B-1

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of _____ (the "Member"), a party to that certain Sixth Amended and Restated Operating Agreement of OneStream Software LLC, a Delaware limited liability company (the "Company"), dated as of [□], 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") by and among the Company, OneStream, Inc., a Delaware corporation and the sole manager of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

I have read the Agreement and understand its contents. I acknowledge and understand that under the Agreement, any interest I may have, community property or otherwise, in the Units owned by the Member is subject to the terms of the Agreement, which include certain restrictions on Transfer.

I hereby consent to and approve the Agreement. I agree that said Units and any interest I may have, community property or otherwise, in such Units are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement on said Units or any interest I may have, community property or otherwise, in said Units.

I hereby acknowledge that the meaning and legal consequences of the Agreement have been explained fully to me and are understood by me, and that I am signing this Agreement and consent without any duress and of free will.

Dated:

[NAME OF SPOUSE]

By:
Name:

Exhibit B-2

FORM OF SPOUSE'S CONFIRMATION OF SEPARATE PROPERTY

I, the undersigned, the spouse of _____ (the "Member"), who is a party to that certain Sixth Amended and Restated Operating Agreement of OneStream Software LLC, a Delaware limited liability company (the "Company"), dated as of [□], 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") by and among the Company, OneStream, Inc., a Delaware corporation and the sole manager of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledge and confirm that the Units owned by said Member are the sole and separate property of said Member, and I hereby disclaim any interest in same.

I hereby acknowledge that the meaning and legal consequences of this Member's spouse's confirmation of separate property have been fully explained to me and are understood by me, and that I am signing this Member's spouse's confirmation of separate property without any duress and of free will.

Dated:

[NAME OF SPOUSE]

By:
Name:

Exhibit 10.4

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT, dated as of [•], 2024 (as it may be amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among OneStream, Inc., a Delaware corporation (the "Corporation"), and KKR Dream Holdings LLC, a Delaware limited liability company ("KKR").

WHEREAS, KKR and certain of its Affiliates are stockholders of the Corporation;

WHEREAS, the Corporation is contemplating an offering and sale of shares of Class A Common Stock (as defined below) in an underwritten initial public offering (the "IPO");

WHEREAS, immediately following the consummation of the IPO, KKR and certain of its Affiliates will remain stockholders of the Corporation; and

WHEREAS, in connection with the IPO, the Corporation and KKR wish to set forth certain understandings between such parties, including with respect to certain governance and voting matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" means any claim, charge, demand, action, cause of action, inquiry, audit, suit, arbitration, indictment, litigation, hearing or other proceeding (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private).

"Affiliate" means (i) with respect to any Person (other than a KKR Investor), an "affiliate" of such Person as defined in Rule 405 of the Securities Act, and (ii) with respect to any KKR Investor, an "affiliate" of such KKR Investor as defined in Rule 405 of the Securities Act and any investment fund, vehicle, managed account or holding company with respect to which Kohlberg Kravis Roberts & Co. L.P. or an Affiliate thereof serves as the general partner, managing member, discretionary manager or advisor, or in any such similar capacity; provided, however, that notwithstanding the foregoing, no KKR Investor shall be deemed to be an Affiliate of the Corporation or any Subsidiary or controlled Affiliate of the Corporation (or vice versa).

"Agreement" has the meaning set forth in the introductory paragraph.

"Applicable Exchange Listing Standards" has the meaning set forth in Section 2(a).

"Associated Person" has the meaning set forth in Section 3(o).

"Board" means the Corporation's board of directors.

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close.

"Certificate of Incorporation" means the certificate of incorporation of the Corporation, as in effect on the date hereof and as may be amended, amended and restated or otherwise modified from time to time.

"Chosen Courts" has the meaning set forth in Section 3(h).

"Class A Common Stock" means a series of Common Stock designated in the Certificate of Incorporation as Class A Common Stock.

"Class B Common Stock" means a series of Common Stock designated in the Certificate of Incorporation as Class B Common Stock.

"Class C Common Stock" means a series of Common Stock designated in the Certificate of Incorporation as Class C Common Stock.

"Class D Common Stock" means a series of Common Stock designated in the Certificate of Incorporation as Class D Common Stock.

"Common Stock" means the common stock, par value $0.0001 per share, of the Corporation.

"Company" means OneStream Software LLC, a Delaware limited liability company.

"control", "controlled" or "controlling" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of company securities, by contract or otherwise.

"Corporation" has the meaning set forth in the introductory paragraph.

"Directors" means the directors of the Corporation at the applicable time.

"EDGAR" means the SEC's publicly available electronic data gathering, analysis and retrieval system.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"Equity Incentive Plan" means the Corporation's 2024 Equity Incentive Plan, including any assumed equity originally issued by the Company pursuant to its 2019 Equity Incentive Plan (as amended, amended and restated or otherwise modified from time to time).

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, in each case, having jurisdiction over the Corporation or any of its Subsidiaries or any of the property or other assets of the Corporation or any of its Subsidiaries.

"Lead Independent Director" has the meaning set forth in Section 2(d).

"IPO" has the meaning set forth in the introductory paragraph.

"KKR" has the meaning set forth in the introductory paragraph.

"KKR Director(s)" has the meaning set forth in Section 2(a).

"KKR Investors" means KKR, its Affiliates and its and their respective successors, assigns and Permitted Transferees (as defined in the Certificate of Incorporation).

"Person" means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an exempted company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders" means holders of Common Stock.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the limited liability company, partnership or other similar ownership interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity. Unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Corporation.

2. Operative Provisions.

(a) Nomination of Directors. As of the date hereof and for so long as the KKR Investors beneficially own, on a collective basis:

(i)at least 40% of the outstanding shares of Common Stock, KKR shall have the right, but not the obligation, to nominate to the Board a number of Directors (rounded up to the nearest whole number) equal to the authorized number of Directors of the Board at such time multiplied by 50.1%; and

(ii)at least 10%, but less than 40%, of the outstanding shares of Common Stock, KKR shall have the right, but not the obligation, to nominate to the Board a number of Directors (rounded up to the nearest whole number) equal to the authorized number of Directors of the Board at such time multiplied by such percentage of the outstanding shares of Common Stock beneficially owned collectively by the KKR Investors.

The Corporation agrees, to the fullest extent permitted by applicable law and the listing standards of the stock exchange on which the Class A Common Stock is then listed (the "Applicable Exchange Listing Standards"), to take all necessary and desirable actions to (1) include in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing Directors the individuals designated pursuant to this Section 2(a) (to the extent that Directors of such nominee's class are to be elected at such meeting for so long as the Board is classified), (2) nominate and recommend each such individual to be elected as a Director as provided herein, and (3) solicit proxies or consents in favor thereof.

The Corporation is entitled, solely for the purposes set forth in this Section 2(a), to identify each such individual as a KKR Director pursuant to this Agreement.

In the event that KKR has nominated fewer than the total number of designees KKR is entitled to nominate pursuant to this Section 2(a), KKR shall have the right, at any time, to nominate such additional designees to which it is entitled, in which case the Corporation and the Directors shall take all necessary corporate action, to the fullest extent permitted by applicable law, to (x) enable KKR to nominate and effect the election or appointment of such additional individuals, and (y) to effect the election or appointment of such additional individuals nominated by KKR to fill such newly-created directorships or to fill any other existing vacancies.

Any such Director(s) nominated pursuant to this Section 2(a) shall be the "KKR Director" or "KKR Directors," as applicable.

(b) Vacancies of Directors. Unless the Board otherwise requests, in the event of a reduction in the number of KKR Directors to be nominated in accordance with the provisions of Section 2(a), KKR shall use its best efforts to obtain the resignations of the number of KKR Directors corresponding with such reduction. If a vacancy is created at any time by the death, disability, removal or resignation of any KKR Director nominated pursuant to Section 2(a), other than the removal or resignation of a KKR Director due to a reduction in the number of KKR Directors to be nominated in accordance with the provisions of Section 2(a), if requested by KKR, the remaining Directors shall, to the fullest extent permitted by applicable law, cause the vacancy created thereby to be filled by a new nominee, designee or appointee, of KKR as soon as possible, and the Corporation agrees to take, to the fullest extent permitted by applicable Law at any time and from time to time, all actions necessary to accomplish the same.

(c) Chairperson of the Board. As of the date hereof and for so long as the KKR Investors beneficially own on a collective basis at least 25% of the outstanding shares of Common Stock, the Corporation shall take all action necessary to ensure that KKR shall have the right to appoint (including filling any vacancy in the position of chairperson of the Board) a then-serving Director as the chairperson of the Board and to remove any person serving as chairperson of the Board of Directors from such position.

(d) Lead Independent Director. As of the date hereof, and for so long as the KKR Investors beneficially own on a collective basis at least 25% of the outstanding shares of Common Stock, the Corporation shall take all action necessary to ensure that KKR shall have the right to appoint (including filling any vacancy in the position of Lead Independent Director) a then-serving Director as the Lead Independent Director (as defined in the Corporation's corporate governance guidelines, as may be amended, amended and restated or otherwise modified from time to time, the "Corporate Governance Guidelines") of the Board and to remove any person serving as Lead Independent Director from such position. For so long as the KKR Investors beneficially own on a collective basis at least 25% of the outstanding shares of Common Stock, the Corporation shall take all action necessary to ensure that the Corporate Governance Guidelines are not amended, modified, supplemented and/or restated with respect to the role, responsibilities or duties of the Lead Independent Director without the consent of KKR.

(e) Committee Membership. Subject to applicable law and Applicable Exchange Listing Standards, the Board may delegate any of its power and authority to manage the business and affairs of the Corporation to any standing or special committee upon such terms as it sees fit as permitted by law and as set forth in the resolutions creating such committee. As of the date hereof, the Board has designated the following committees: the (i) Audit Committee and (ii) Compensation, Nominating and Governance Committee. For so long as KKR is entitled to nominate at least one KKR Director to the Board in accordance with Section 2(a), KKR shall also be entitled to designate at least one KKR Director to each committee of the Board, including those formed after the date hereof; provided, however, that any such

KKR Director designee must at all times remain eligible to serve on the applicable committee under applicable law and the Applicable Exchange Listing Standards, including any applicable general and heightened independence requirements (subject in each case to any applicable exceptions, including those for newly public companies and for "controlled companies," and any applicable phase-in periods); provided, further, that any special committee established to evaluate any transaction in which any of the KKR Investors or KKR Directors has an interest which is in conflict with the interests of the Corporation, as reasonably determined by a number of Directors equal to at least one-third of the Whole Board of Directors (as defined in the Certificate of Incorporation), shall not include any KKR Director. If the continued service of a committee member designated by KKR would cause the Corporation to violate any applicable law or Applicable Exchange Listing Standard, including any applicable general and heightened independence requirements, KKR shall use their best efforts to obtain the resignation of such nominee from the applicable committee. It is understood by the parties hereto that no KKR Director is required to be designated by KKR on any committee and any failure by KKR to exercise such right in this section in a prior period shall not constitute any waiver of such right in a subsequent period. Unless otherwise determined by the Board, each committee shall keep regular minutes and report to the Board as appropriate.

(f) No Liability for Election of Recommended Directors. None of the Corporation, the KKR Investors, nor any officer, director, stockholder, partner, employee or agent of any such party, makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board by virtue of such party's execution of this Agreement or by the act of such party in voting for such nominee pursuant to this Agreement.

(g) Protective Provisions. As of the date hereof and for so long as the KKR Investors beneficially own on a collective basis at least 25% of the outstanding shares of Common Stock, the Corporation shall not, without first obtaining the written consent or agreement of KKR, take any of the following actions:

(i)enter into a transaction or agreement that would result in a Change of Control (as defined in the Certificate of Incorporation) of the Corporation; or

(ii)terminate, hire or appoint a chief executive officer (or other person performing the duties of principal executive officer) of the Corporation.

(h) Information Rights.

(i)The Corporation shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Corporation and each of its Subsidiaries in accordance with generally accepted accounting principles. As of the date hereof and for so long as the KKR Investors beneficially own on a collective basis at least 5% of the outstanding shares of Common Stock, the Corporation shall, and shall cause its Subsidiaries to, permit KKR and its designated representatives, at reasonable times and upon reasonable prior notice to the Corporation, to review the books and records of the Corporation or any of such Subsidiaries and to discuss the affairs, finances and condition of the Corporation or any of such Subsidiaries with the officers of the Corporation or any such Subsidiaries.

(ii)As of the date hereof and for so long as the KKR Investors beneficially own on a collective basis at least 5% of the outstanding shares of Common Stock, the Corporation shall, upon the reasonable request of KKR, deliver to KKR:

(1) as soon as practicable, but in any event within 90 calendar days after the end of each fiscal year of the Corporation, (A) a balance sheet as of the end of such year, (B) statements of income and of cash flows for such year, and (C) a statement of stockholders' equity as of the end of such year, all of which shall be audited and certified by independent public accountant(s) of nationally recognized standing selected by the Corporation;

(2) as soon as practicable, but in any event within 45 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Corporation, unaudited statements of income and of cash flows for such fiscal quarter, an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (A) be subject to normal year-end audit adjustments and (B) not contain all notes thereto that may be required in accordance with GAAP);

(3) as soon as practicable, but in any event with 45 calendar days after the end of each fiscal quarter, financial and operating information presented in a manner consistent (including as to information presented and level of detail) with financial and operating reports historically provided by the Company to KKR during the period preceding the consummation of the IPO pursuant to the provisions of the Fifth Amended and Restated Operating Agreement of the Company, as amended; and

(4) as soon as practicable, but in any event within 30 calendar days of the end of each calendar month, only to the extent provided to the Board, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (A) be subject to normal year-end audit adjustments and (B) not contain all notes thereto that may be required in accordance with GAAP);

provided, that the Corporation may satisfy any or all of its obligations under this Section 2(h)(ii) in whole or in part by reference to its filings with the SEC that are publicly available on EDGAR.

3. Miscellaneous.

(a) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) or (iii) when transmitted, if sent by email transmission before 5:00 p.m. Birmingham, Michigan time on a Business Day, and otherwise on the next Business Day. Such notices, demands and other communications shall be sent to the Corporation and KKR at the addresses indicated below or, in each case, to any such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

If to the Corporation, to:

OneStream, Inc.
191 N. Chester Street
Birmingham, Michigan 48009
Attn: Chief Financial Officer; General Counsel and Secretary
Email: bkoefoed@onestreamsoftware.com; hkoczot@onestreamsoftware.com

with a copy (which copy shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
Attn: Allison Spinner; Michael Nordtvedt; Victor Nilsson
E-mail: aspinner@wsgr.com; mnordtvedt@wsgr.com; vnilsson@wsgr.com

If to KKR, to:

c/o [•]

[•]

with copies (which shall not constitute notice) to:

Jones Day
1755 Embarcadero Road
Palo Alto, California 94303
Attn: Timothy Curry
E-mail: tcurry@jonesday.com

(b) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision shall be replaced with a valid, legal and enforceable provision for such jurisdiction that as closely as possible reflects the parties' intent with respect thereto, or if not possible, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Headings and Sections. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "including" or "include" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words "or," "either" and "any" shall not be exclusive.

(d) Amendment. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Corporation and KKR.

(e) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach. Any waiver by the Corporation or KKR of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall only be effective if executed in writing by the party making such waiver.

(f) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided, however, that KKR shall be entitled to assign, in whole or in part, any of its rights hereunder to any of its Permitted Transferees without such prior written consent.

(g) Remedies. Each party hereto shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

(h) Governing Law; Venue and Forum. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Court of Chancery of the State of Delaware and the federal courts within the State of Delaware decline to accept jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom (together, the "Chosen Courts"), for the purposes of any Action arising out of this Agreement (and agrees that no such Action relating to this Agreement shall be brought by it or any of its Subsidiaries except in such courts). Each of the parties further agrees that, to the fullest extent permitted by applicable law, service of any process, summons, notice or document by U.S. registered mail to such person's respective address set forth in Section 3(a) shall be effective service of process for any Action in the State of Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim), any objection to the laying of venue of any Action arising out of this Agreement or any of the other transactions contemplated by this Agreement in the Chosen Courts, or that any such Action, brought in any such court has been brought in an inconvenient forum.

(i) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal

proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

(k) Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof. There are no other agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein.

(l) Counterparts. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument with respect to each agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other electronic transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. No party hereto or to any such agreement or instrument shall raise the use of facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other electronic transmission method to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of such method as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

(m) Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

(n) Termination. This Agreement shall terminate on the earlier to occur of (i) such time as the KKR Investors no longer beneficially own on a collective basis at least 5% of the outstanding shares of Common Stock and (ii) the delivery of a written notice by KKR to the Corporation requesting that this Agreement terminate; provided, however, that such termination shall not affect rights or obligations expressly stated to survive such cessation of ownership of Common Stock.

(o) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that any party hereto may be a partnership or limited liability company, each party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the named parties hereto shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any other party (or any of their successors or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any KKR Investor (or any successors or permitted assignees of a KKR Investor) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary,

representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the named parties hereto (each, but excluding for the avoidance of doubt, the named parties hereto, an "Associated Person"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such party against the Associated Persons, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Associated Person, as such, for any obligations of the applicable party under this Agreement or the transactions contemplated hereby, under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

ONESTREAM, INC.

By:
Name: Thomas Shea
Title: Chief Executive Officer

[*Signature Page to Stockholders' Agreement*]

KKR DREAM HOLDINGS LLC

By:
Name:
Title:

[*Signature Page to Stockholders' Agreement*]

Exhibit 10.6

ONESTREAM, INC.

2024 EQUITY INCENTIVE PLAN

1. Purposes of the Plan; Award Types.

(a) Purposes of the Plan. The purposes of this Plan are to attract and retain personnel for positions with the Company Group, to provide additional incentive to Employees, Directors, and Consultants (collectively, "Service Providers"), and to promote the success of the Company's business.

(b) Award Types. The Plan permits the grant of Incentive Stock Options to any ISO Employee and the grant of Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, and Performance Awards to any Service Provider.

2. Definitions. The following definitions are used in this Plan:

(a)"Administrator" means Administrator as defined in Section 4(a).

(b)"Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of Shares under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and, only to the extent applicable with respect to an Award or Awards, the tax, securities, exchange control, and other laws of any jurisdictions other than the United States where Awards are, or will be, granted under the Plan. Reference to a section of an Applicable Law or regulation related to that section shall include such section or regulation, any valid regulation issued under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(c)"Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Performance Awards.

(d)"Award Agreement" means the written or electronic agreement setting forth the terms applicable to an Award granted under the Plan. The Award Agreement is subject to the terms of the Plan.

(e)"Board" means the Board of Directors of the Company.

(f)"Change in Control" means the occurrence of any of the following events:

(i)A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, 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: (1) 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; (2) 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; (3) 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; (4) 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; (5) 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 (6) 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 2(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 2(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, that for this Section 2(f)(iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets:

(1)a transfer to an entity controlled by the Company's stockholders immediately after the transfer, or

(2)a transfer of assets by the Company to:

(A)a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock,

(B)an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company,

(C)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

(D)an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in Section 2(f)(iii)(2)(A) to Section 2(f)(iii)(2)(C).

For this definition, 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 this definition, persons will 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 2(f).

For purposes of this Section 2(f), 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 2(f).

(iv)A transaction will not be a Change in Control:

(1)unless the transaction qualifies as a change in control event within the meaning of Code Section 409A; or

(2)if its primary purpose is to (1) change the jurisdiction of the Company's incorporation, or (2) create a holding company owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g)"Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a section of the Code or regulation related to that section shall include such section or regulation, any valid regulation issued or other official applicable guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation, regulation or official guidance of general or direct applicability amending, supplementing or superseding such section or regulation.

(h)"Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board.

(i)"Common Stock" means the Class A common stock of the Company.

(j)"Company" means OneStream, Inc., a Delaware corporation, or any of its successors.

(k)"Company Group" means the Company, any Parent or Subsidiary, and any entity that, from time to time and at the time of any determination, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

(l)"Consultant" means any natural person engaged by a member of the Company Group to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities. A Consultant must be a person to whom the issuance of Shares registered on Form S-8 under the Securities Act is permitted.

(m)"Director" means a member of the Board.

(n)"Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(o)"Employee" means any person, including Officers and Directors, providing services as an employee to the Company or any member of the Company Group. However, with respect to Incentive Stock Options, an Employee must be employed by the Company or any Parent or Subsidiary of the Company (such an Employee, an "ISO Employee"). Notwithstanding, Options awarded to individuals not providing services to the Company or a Subsidiary of the Company should be carefully structured to comply with the payment timing rule of Code Section 409A. Neither service as a Director nor payment of a director's fee by the Company will constitute "employment" by the Company.

(p)"Exchange Act" means the U.S. Securities Exchange Act of 1934.

(q)"Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower Exercise Prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the Exercise Price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(r)"Exercise Price" means the price payable per share to exercise an Award.

(s)"Expiration Date" means the last possible day on which an Option or Stock Appreciation Right may be exercised. Any exercise must be completed before midnight U.S. Pacific Time between the Expiration Date and the following date; provided, however, that any broker-assisted cashless exercise of an Option granted hereunder must be completed by the close of market trading on the Expiration Date.

(t)"Fair Market Value" means, as of any date, the value of a Share, determined as follows:

(i)If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, the Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported

by such source as the Administrator determines to be reliable. If the determination date for the Fair Market Value occurs on a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator;

(ii)If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date on the last Trading Day such bids and asks were reported), as reported by such source as the Administrator determines to be reliable;

(iii)For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock; or

(iv)Absent an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend, holiday or other day other than a Trading Day, the Fair Market Value will be the price as determined under subsections (t)(i) or (t)(ii) above on the immediately preceding Trading Day, unless otherwise determined by the Administrator. In addition, for purposes of determining the fair market value of shares for any reason other than the determination of the Exercise Price of Options or Stock Appreciation Rights, fair market value will be determined by the Administrator in a manner compliant with Applicable Laws and applied consistently for such purpose. Note that the determination of fair market value for purposes of tax withholding may be made in the Administrator's sole discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(u)"Fiscal Year" means a fiscal year of the Company.

(v)"Grant Date" means Grant Date as defined in Section 4(c).

(w)"Incentive Stock Option" means an Option that is intended to qualify and does qualify as an incentive stock option within the meaning of Code Section 422.

(x)"Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(y)"Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(z)"Option" means a right to acquire Shares granted under Section 6.

(aa)"Outside Director" means a Director who is not an Employee.

(bb)"Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(cc)"Participant" means the holder of an outstanding Award.

(dd)"Performance Awards" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be cash- or stock-denominated and may be settled for cash, Shares or other securities or a combination of the foregoing under Section 10.

(ee)"Performance Period" means Performance Period as defined in Section 10(a)

(ff)"Period of Restriction" means the period during which the transfer of Shares of Restricted Stock is subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(gg)"Plan" means this 2024 Equity Incentive Plan.

(hh)"Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities.

(ii)"Restricted Stock" means Shares issued under an Award granted under Section 8 or issued as a result of the early exercise of an Option.

(jj)"Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value, granted under Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(kk)"Securities Act" means U.S. Securities Act of 1933.

(ll)"Service Provider" means an Employee, Director or Consultant.

(mm)"Share" means a share of the Common Stock as adjusted in accordance with Section 13 of the Plan.

(nn)"Specified Stockholders" means KKR Related Parties (as defined in the COI) and the Shea Related Parties (as defined in the COI).

(oo)"Stock Appreciation Right" means an Award granted under Section 7.

(pp)"Subsidiary" means a "subsidiary corporation" as defined in Code Section 424(f), in relation to the Company.

(qq)"Tax Withholdings" means tax, social insurance and social security liability or premium obligations in connection with the Awards, including, without limitation, (i) 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 or a member of the Company Group, (ii) the Participant's and, to the extent required by the Company, the fringe benefit tax liability of the Company or a member of the Company Group, if any, associated with the grant, vesting, or exercise of an Award or sale of Shares issued under the Award, and (iii) 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, the Shares subject to, or other amounts or property payable under, an Award, or otherwise associated with or related to participation in the Plan and with respect to which the Company or the applicable member of the Company Group has either agreed to withhold or has an obligation to withhold.

(rr)"Ten Percent Owner" means Ten Percent Owner as defined in Section 6(b)(i).

(ss)"Trading Day" means a day on which the primary stock exchange or national market system (or other trading platform, as applicable) on which the Common Stock trades is open for trading.

(tt)"Transaction" means Transaction as defined in Section 14(a).

3. Shares Subject to the Plan.

(a) Allocation of Shares to Plan. The maximum aggregate number of Shares that may be issued under the Plan is:

(i)32,100,000 Shares, plus

(ii)any Shares subject to stock options or other awards granted under the OneStream Software LLC 2019 Common Unit Option Plan that on or after the Registration Date, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest, with the maximum number of Shares to be added to the Plan under this clause (ii) equal to 37,414,344 Shares, plus

(iii) any additional Shares that become available for issuance under the Plan under Sections 3(b) and 3(c).

The Shares may be authorized but unissued Common Stock or Common Stock issued and then reacquired by the Company.

(b) Automatic Share Reserve Increase. The number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2025 Fiscal Year, in an amount equal to the least of:

(i)26,800,000 Shares,

(ii)5% of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding Fiscal Year, and

(iii)a lesser number of Shares determined by the Administrator.

(c) Share Reserve Return.

(i) Options and Stock Appreciation Rights. If an Option or Stock Appreciation Right expires or becomes unexercisable without having been exercised in full or is surrendered under an Exchange Program, the unissued Shares subject to the Option or Stock Appreciation Right will become available for future issuance under the Plan.

(ii) Stock Appreciation Rights. Only Shares actually issued pursuant to a Stock Appreciation Right (i.e., the net Shares issued) will cease to be available under the Plan; all remaining Shares originally subject to the Stock Appreciation Right will remain available for future issuance under the Plan.

(iii) Full-Value Awards. Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, or stock-settled Performance Awards that are reacquired by the Company due to failure to vest or are forfeited to the Company will become available for future issuance under the Plan.

(iv) Withheld Shares. Shares used to pay the Exercise Price of an Award or to satisfy Tax Withholdings related to an Award will become available for future issuance under the Plan.

(v) Cash-Settled Awards. If any portion of an Award under the Plan is paid to a Participant in cash rather than Shares, that cash payment will not reduce the number of Shares available for issuance under the Plan.

(d) Incentive Stock Options. The maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal 300% of the aggregate Share number stated in Section 3(a) plus, to the extent allowable under Code Section 422, any Shares that become available for issuance under the Plan under Sections 3(b) and 3(c).

(e) Adjustment. The numbers provided in Sections 3(a), 3(b), and 3(d) will be adjusted as a result of changes in capitalization and any other adjustments under Section 13.

(f) Substitute Awards. If the Committee grants Awards in substitution for equity compensation awards outstanding under a plan maintained by an entity acquired by or becomes a part of any member of the Company group, the grant of those substitute Awards will not decrease the number of Shares available for issuance under the Plan.

(g) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i)The Plan will be administered by the Board or a Committee (the "Administrator"). Different Administrators may administer the Plan with respect to different groups

of Service Providers. The Board may retain the authority to concurrently administer the Plan with a Committee and may revoke the delegation of some or all authority previously delegated.

(ii)To the extent permitted by Applicable Laws, the Board or a Committee may delegate to one or more subcommittees of the Board or a Committee or officers the authority to grant Awards to Employees of the Company or any of its Subsidiaries, provided that the delegation must comply with any limitations on the authority required by Applicable Laws, including the total number of Shares that may be subject to the Awards granted by such officer(s). This delegation may be revoked at any time by the Board or Committee.

(b) Powers of the Administrator. Subject to the terms of the Plan, any limitations on delegations specified by the Board, and any requirements imposed by Applicable Laws, the Administrator will have the authority, in its sole discretion, to make any determinations and perform any actions deemed necessary or advisable to administer the Plan including:

(i)to determine the Fair Market Value;

(ii)to approve forms of Award Agreements for use under the Plan;

(iii)to select the Service Providers to whom Awards may be granted and grant Awards to such Service Providers;

(iv)to determine the number of Shares to be covered by each Award granted;

(v)to determine the terms and conditions, consistent with the Plan, of any Award granted. Such terms and conditions may include, but are not limited to, the Exercise Price, the time(s) when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating to an Award;

(vi)to institute and determine the terms and conditions of an Exchange Program;

(vii)to construe interpret the Plan and make any decisions necessary to administer the Plan, including but not limited to determining whether and when a Change in Control has occurred;

(viii)to establish, amend and rescind rules and regulations and adopt sub-plans relating to the Plan, including rules, regulations and sub-plans for the purposes of facilitating compliance with applicable non-U.S. laws, easing the administration of the Plan and/or obtaining tax-favorable treatment for Awards granted to Service Providers located outside the U.S., in each case as the Administrator may deem necessary or advisable;

(ix)to interpret, modify or amend each Award (subject to Section 19), including extending the Expiration Date and the post-termination exercisability period of such modified or amended Awards;

(x)to allow Participants to satisfy tax withholding obligations in any manner permitted by Section 16;

(xi)to delegate ministerial duties to any of the Company's employees;

(xii)to authorize any person to take any steps and execute, on behalf of the Company, any documents required for an Award previously granted by the Administrator to be effective;

(xiii)to 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 10 Trading Days before the last date that the Award may be exercised;

(xiv)to allow Participants to defer the receipt of the payment of cash or the delivery of Shares otherwise due to any such Participants under an Award; and

(xv)to make any determinations necessary or appropriate under Section 13

(c) Grant Date. The grant date of an Award ("Grant Date") will be the date that the Administrator makes the determination granting such Award or may be a later date if such later date is designated by the Administrator on the date of the determination or under an automatic grant policy. Notice of the determination will be provided to each Participant within a reasonable time after the Grant Date.

(d) Waiver. The Administrator may waive any terms, conditions or restrictions.

(e) Fractional Shares. Except as otherwise provided by the Administrator, any fractional Shares that result from the adjustment of Awards will be canceled. Any fractional Shares that result from vesting percentages will be accumulated and vested on the date that an accumulated full Share is vested.

(f) Electronic Delivery. The Company may deliver by e-mail or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company or another member of the Company Group) all documents relating to the Plan or any Award and all other documents that the Company is required to deliver to its security holders (including prospectuses, annual reports and proxy statements).

(g) Choice of Law; Choice of Forum. The Plan, all Awards and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. 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 Delaware, and agreement that any such litigation will be conducted in Delaware Court of Chancery, or the federal courts for the United States for the District of Delaware, and no other courts, regardless of where a Participant's services are performed.

(h) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Performance Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Stock Option Award Agreement. Each Option will be evidenced by an Award Agreement that will specify the number of Shares subject to the Option, per share Exercise Price, its Expiration Date, and such other terms and conditions as the Administrator determines. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. An Option not designated as an Incentive Stock Option is a Nonstatutory Stock Option.

(b) Exercise Price. The Exercise Price for the Shares to be issued upon exercise of an Option will be determined by the Administrator and stated in the Award Agreement, subject to the following:

(i)In the case of an Incentive Stock Option:

(1)granted to an ISO Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary (a "Ten Percent Owner"), the Exercise Price for the Shares to be issued will be no less than 110% of the Fair Market Value per Share on the date of grant; and

(2)granted to any ISO Employee other than a Ten Percent Owner, the Exercise Price for the Shares to be issued will be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii)In the case of a Nonstatutory Stock Option, the Exercise Price for the Shares to be issued will be no less than 100% of the Fair Market Value per Share on the date of grant.

(iii)Notwithstanding the foregoing, Options may be granted with an Exercise Price of less than 100% of the Fair Market Value per Share on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to a Service Provider that is not a U.S. taxpayer.

(c) Form of Consideration. The Administrator will determine the acceptable form(s) of consideration for exercising an Option. Unless the Administrator determines otherwise, the consideration may consist of any one or more or combination of the following, to the extent permitted by Applicable Laws:

(i)cash;

(ii)check or wire transfer;

(iii)promissory note, if and to the extent approved by the Company;

(iv)other Shares that have a fair market value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which such Option will be exercised. To the extent not prohibited by the Administrator, this shall include the ability to tender Shares to exercise the Option and then use the Shares received on exercise to exercise the Option with respect to additional Shares;

(v)consideration received by the Company under a cashless exercise arrangement (whether through a broker or otherwise) implemented by the Company for the exercise of Options that has been approved by the Administrator, if and to the extent permitted by the Company with respect to a particular Award;

(vi)consideration received by the Company under a net exercise program under which Shares are withheld from otherwise deliverable Shares that has been approved by the Administrator, if and to the extent permitted by the Company with respect to a particular Award; and

(vii)any other consideration or method of payment to issue Shares (provided that other forms of considerations may only be approved by the Administrator).

The Administrator has the power to remove or limit any of the above forms of consideration for exercising an Option, except for the payment of cash, at any time in its sole discretion.

(d) Term of Option. The term of each Option will be determined by the Administrator and stated in the Award Agreement, provided that, in the case of an Incentive Stock Option: (a) granted to a Ten Percent Owner, the Option may not be exercisable after the expiration of 5 years from the date such Option is granted, or such shorter term as may be provided in the Award Agreement; and (b) granted to an ISO Employee other than a Ten Percent Owner, the Option may not be exercisable after the expiration of 10 years from the date such Option is granted term, or such shorter term as may be provided in the Award Agreement.

(e) Incentive Stock Option Limitations.

(i)To the extent that the aggregate fair market value of the shares with respect to which incentive stock options under Code Section 422(b) are exercisable for the first time by a Participant during any calendar year (under all plans and agreements of the Company Group) exceeds $100,000, the incentive stock options whose value exceeds $100,000 will be treated as nonstatutory stock options. Incentive stock options will be considered in the order in which they were granted. For this purpose, the fair market value of the shares subject to an option will be determined as of the grant date of each option.

(ii)If an Option is designated in the Administrator action that granted it as an Incentive Stock Option but the terms of the Option do not comply with Sections 6(b) and 6(d), then the Option will not qualify as an Incentive Stock Option.

(f) Exercise of Option. An Option is exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option and (ii) full payment for the Shares with respect to which the Option is

exercised (together with applicable Tax Withholdings). Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, despite the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. An Option may not be exercised for a fraction of a Share. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan (except as provided in Section 3(c)) and for purchase under the Option, by the number of Shares as to which the Option is exercised.

(i) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon such cessation as the result of the Participant's death or Disability, the Participant may exercise his or her Option within 30 days of such cessation, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent that the Option is vested on the date of cessation. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on the date of such cessation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(ii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within 6 months of cessation, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent the Option is vested on the date of cessation. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on the date of cessation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within 6 months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided the Administrator has permitted the designation of a beneficiary and provided such beneficiary has been designated prior to the Participant's death in a form (if any) acceptable to the Administrator. If the Administrator has not permitted the designation of the beneficiary or if no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If the Option is exercised pursuant to

this Section 6(f)(iii), Participant's designated beneficiary or personal representative shall be subject to the terms of this Plan and the Award Agreement, including but not limited to the restrictions on transferability and forfeitability applicable to the Service Provider. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(g) Expiration of Options. Subject to Section 6(d), an Option's Expiration Date will be set forth in the Award Agreement. An Option may expire before its expiration date under the Plan (including pursuant to Sections 6(f), 13, 14, or 17(d)) or under the Award Agreement.

(h) Tolling of Expiration. If exercising an Option prior to its expiration is not permitted because of Applicable Laws, other than the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, the Option will remain exercisable until 30 days after the first date on which exercise no longer would be prevented by such provisions; provided, however, that this tolling of expiration shall not apply if and to the extent the holder of such Option is a United States taxpayer and the tolling would result in a violation of Section 409A such that the Option would be subject to additional taxation or interest under Section 409A. If this would result in the Option remaining exercisable past its Expiration Date, then unless earlier terminated pursuant to Section 14, the Option will remain exercisable only until the end of the later of (x) the first day on which its exercise would not be prevented by Section 20(a) and (y) its Expiration Date.

7. Stock Appreciation Rights.

(a) Stock Appreciation Right Award Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the number of Shares subject to the Stock Appreciation Right, its per share Exercise Price, its Expiration Date, and such other terms and conditions as the Administrator determines.

(b) Exercise Price. The Exercise Price of a Stock Appreciation Right will be determined by the Administrator, provided that in the case of a Stock Appreciation Right granted to a U.S. taxpayer, the Exercise Price will be no less than 100% of the Fair Market Value of a Share on the date of grant.

(c) Payment of Stock Appreciation Right Amount. Payment upon Stock Appreciation Right exercise may be made in cash, in Shares (which, on the date of exercise, have an aggregate fair market value equal to the amount of payment to be made under the Award), or any combination of cash and Shares, with the determination of form of payment made by the Administrator. When a Participant exercises a Stock Appreciation Right, he or she will be entitled to receive a payment from the Company equal to:

(i)the excess, if any, between the fair market value on the date of exercise over the Exercise Price multiplied by

(ii)the number of Shares with respect to which the Stock Appreciation Right is exercised.

(d) Exercise of Stock Appreciation Right. A Stock Appreciation Right is exercised when the Company receives a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Stock Appreciation Right. Shares issued upon exercise of a Stock Appreciation Right will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to a Stock Appreciation Right, despite the exercise of the Stock Appreciation Right. The Company will issue (or cause to be issued) such Shares promptly after the Stock Appreciation Right is exercised. A Stock Appreciation Right may not be exercised for a fraction of a Share. Exercising a Stock Appreciation Right in any manner will decrease (x) the number of Shares thereafter available under the Stock Appreciation Right by the number of Shares as to which the Stock Appreciation Right is exercised and (y) the number of Shares thereafter available under the Plan by the number of Shares issued upon such exercise.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right's Expiration Date will be set forth in the Award Agreement. A Stock Appreciation Right may expire before its expiration date under the Plan (including pursuant to Sections 13, 14, or 16(c)) or under the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Tolling of Expiration. If exercising a Stock Appreciation Right prior to its expiration is not permitted because of Applicable Laws, other than the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, the Stock Appreciation Right will remain exercisable until 30 days after the first date on which exercise no longer would be prevented by such provisions; provided, however, that this tolling of expiration shall not apply if and to the extent the holder of such Stock Appreciation Right is a United States taxpayer and the tolling would result in a violation of Section 409A such that the Stock Appreciation Right would be subject to additional taxation or interest under Section 409A. If this would result in the Stock Appreciation Right remaining exercisable past its Expiration Date, then unless earlier terminated pursuant to Section 14, the Stock Appreciation Right will remain exercisable only until the end of the later of (x) the first day on which its exercise would not be prevented by Section 20(a) and (y) its Expiration Date.

8. Restricted Stock.

(a) Restricted Stock Award Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the number of Shares subject to the Award of Restricted Stock and such other terms and conditions as the Administrator determines. For the avoidance of doubt, Restricted Stock may be granted without any Period of Restriction (e.g., fully vested stock bonuses). Unless the Administrator determines otherwise, Shares of Restricted Stock will be held in escrow while unvested.

(b) Restrictions.

(i)Except as provided in this Section 8(b) or the Award Agreement, while unvested, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated.

(ii)While unvested, Service Providers holding Shares of Restricted Stock may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(iii)Service Providers holding a Share covered by an Award of Restricted Stock will not be entitled to receive dividends and other distributions paid with respect to such Shares while such Shares are unvested, unless the Administrator provides otherwise. If the Administrator provides that dividends and distributions will be received and any such dividends or distributions are paid in cash they will be subject to the same provisions regarding forfeitability as the Shares with respect to which they were paid and if such dividend or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares with respect to which they were paid and, unless the Administrator determines otherwise, the Company will hold such dividends until the restrictions on the Shares with respect to which they were paid have lapsed.

(iv)Except as otherwise provided in this Section 8(b) or an Award Agreement, a Share covered by each Award of Restricted Stock made under the Plan will be released from escrow when practicable after the last day of the applicable Period of Restriction.

(v)The Administrator may impose (prior to grant) or remove (at any time) any restrictions on Shares covered by an Award of Restricted Stock.

9. Restricted Stock Units.

(a) Restricted Stock Unit Award Agreement. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the number of Restricted Stock Units subject to the Award of Restricted Stock Units and such other terms and conditions as the Administrator determines.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria, if any, that, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (that may include continued employment or service) or any other basis determined by the Administrator in its sole discretion.

(c) Earning Restricted Stock Units. Upon meeting any applicable vesting criteria, the Participant will have earned the Restricted Stock Units and will be paid as determined in Section 9(d). The Administrator may reduce or waive any criteria that must be met to earn the Restricted Stock Units.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made at the time(s) set forth in the Award Agreement and determined by the Administrator. Unless otherwise provided in the Award Agreement, the Administrator may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

10. Performance Awards.

(a) Award Agreement. Each Performance Award will be evidenced by an Award Agreement that will specify the specify any time period during which any performance objectives or other vesting provisions, if any, will be measured ("Performance Period"), and such other terms and conditions as the Administrator determines.

(b) Objectives or Vesting Provisions and Other Terms. The Administrator will set objectives or vesting provisions that, depending on the extent to which the objectives or vesting provisions are met, will determine the value of the payout for the Performance Awards. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (that may include continued employment or service) or any other basis determined by the Administrator in its sole discretion.

(c) Form and Timing of Payment. Payment of earned Performance Awards will be made at the time(s) specified in the Award Agreement. Payment with respect to earned Performance Awards will be made in cash, in Shares of equivalent value, or any combination of cash and Shares, with the determination of form of payment made by the Administrator at the time of payment or, in the discretion of the Administrator, at the time of grant.

(d) Value of Performance Awards. Each Performance Award's threshold, target, and maximum payout values will be established by the Administrator on or before the Grant Date.

(e) Earning Performance Awards. After an applicable Performance Period has ended, the holder of a Performance Award will be entitled to receive a payout for the Performance Award earned by the Participant over the Performance Period. The Administrator may reduce or waive any performance objectives or other vesting provisions for such Performance Award.

11. Leaves of Absence/ Reduced or Part-time Work Schedule/Transfer Between Locations/Change of Status.

(a) Leaves of Absence/ Reduced or Part-time Work Schedule/Transfer Between Locations. Unless the Administrator provides otherwise or as otherwise required by Applicable Laws, vesting of Awards granted hereunder will be adjusted or suspended during any unpaid leave of absence in accordance with the Company's leave of absence policy in effect at the time of such leave. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or within the Company Group. In addition, unless the Administrator provides otherwise or as otherwise required by Applicable Laws, if, after the date of grant of a Participant's Award, the Participant commences working on a part-time or reduced work schedule basis, the vesting of such Award will be adjusted in accordance with the Company's reduced work schedule/ part-time policy then in effect. Adjustments or suspensions of vesting pursuant to this Section shall be accomplished in a manner that is exempt from or complies with the requirements of Code Section 409A and the regulations and guidance thereunder.

(b) Employment Status. A Participant will not cease to be a Service Provider in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company (or member of the Company Group) or between the Company or any member of the Company Group.

(c) Incentive Stock Options. With respect to Incentive Stock Options, no such leave may exceed 3 months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave any Incentive Stock Option held by a Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Transferability of Awards. Unless determined otherwise by the Administrator, or otherwise required by Applicable Laws, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, the Award will be limited by any additional terms and conditions imposed by the Administrator. Any unauthorized transfer of an Award will be void.

13. Adjustments; Dissolution or Liquidation.

(a) 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 or other securities of the Company, other change in the corporate structure of the Company affecting the Shares, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any of its successors) affecting the 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 Plan, will adjust the number and class of shares that may be delivered under the Plan and/or the number, class, and price of shares covered by each outstanding Award, and the numerical Share limits in Section 3. Notwithstanding the foregoing, the conversion of any convertible securities of the Company and ordinary course repurchases of Shares or other securities of the Company will not be treated as an event that will require adjustment.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant, at such time prior to the effective date of such proposed transaction as the Administrator determines. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

14. Change in Control or Merger.

(a) Administrator Discretion. If a Change in Control or a merger of the Company with or into another entity occurs (each, a "Transaction"), each outstanding Award will be treated as the Administrator determines (subject to the provisions of this Section), without a Participant's consent, including that such Award be continued by the successor corporation or a Parent or Subsidiary of the successor corporation (or an affiliate thereof) or that the vesting of any such Awards may accelerate automatically upon consummation of a Transaction.

(b) Identical Treatment Not Required. The Administrator need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The

Administrator may take different actions with respect to the vested and unvested portions of an Award. The Administrator will not be required to treat all Awards similarly in the Transaction.

(c) Continuation. An Award will be considered continued if, following the Change in Control or merger:

(i)the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Transaction, the consideration (whether stock, cash, or other securities or property) received in the Transaction by holders of Shares for each Share held on the effective date of the Transaction (and if holders were offered a choice of consideration, the type of consideration received by the holders of a majority of the outstanding Shares) and the Award otherwise is continued in accordance with its terms (including vesting criteria), subject to Section 14(c)(iii) below and Section 13(a); provided that if the consideration received in the Transaction is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon exercising an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, or Performance Award, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Transaction; or

(ii)the Award is terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the Transaction. Any such cash or property may be subjected to any escrow applicable to holders of Common Stock in the Change in Control. If as of the date of the occurrence of the Transaction the Administrator determines that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment. The amount of cash or property can be subjected to vesting and paid to the Participant over the original vesting schedule of the Award.

(iii)Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Transaction corporate structure will not invalidate an otherwise valid Award assumption.

(d) Modification. The Administrator will have authority to modify Awards in connection with a Change in Control or merger:

(i)in a manner that causes the Awards to lose their tax-preferred status,

(ii)to terminate any right a Participant has to exercise an Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), so that following the closing of the Transaction the Option may only be exercised only to the extent it is vested;

(iii)to reduce the Exercise Price subject to the Award in a manner that is disproportionate to the increase in the number of Shares subject to the Award, as long as the amount that would be received upon exercise of the Award immediately before and immediately following the closing of the Transaction is equivalent and the adjustment complies with U.S. Treasury Regulation Section 1.409A-1(b)(v)(D); and

(iv)to suspend a Participant's right to exercise an Option during a limited period of time preceding and or following the closing of the Transaction without Participant consent if such suspension is administratively necessary or advisable to permit the closing of the Transaction.

(e) Non-Continuation. If the successor corporation does not continue an Award (or some portion such Award), the Participant will fully vest in (and have the right to exercise) 100% of the then-unvested Shares subject to his or her outstanding Options and Stock Appreciation Rights, all restrictions on 100% of the Participant's outstanding Restricted Stock and Restricted Stock Units will lapse, and, regarding 100% of Participant's outstanding Awards with performance-based vesting, all performance goals or other vesting criteria will be treated as achieved at 100% of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. In no event will vesting of an Award accelerate as to more than 100% of the Award. Unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if Options or Stock Appreciation Rights are not continued when a Change in Control or a merger of the Company with or into another corporation or other entity occurs, the Administrator will notify the Participant in writing or electronically that the Participant's vested Options or Stock Appreciation Rights (after considering the foregoing vesting acceleration, if any) will be exercisable for a period of time determined by the Administrator in its sole discretion and all of the Participant's Options or Stock Appreciation Rights will terminate upon the expiration of such period (whether vested or unvested).

15. Outside Director Grants.

(a) With respect to Awards granted to an Outside Director, in the event of a Change in Control, the Participant will fully vest in and have the right to exercise outstanding Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which otherwise would not be vested or exercisable, all restrictions on other outstanding Awards will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement, a Company policy related to Director compensation, or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, that specifically references this default rule.

(b) No Outside Director may be paid, issued or granted, in any Fiscal Year, cash retainer fees and equity awards (including any Awards issued under this Plan) with an aggregate value greater than $750,000, increased to $1,000,000 in connection with his or her initial service (with the value of each equity award based on its grant date fair value (determined in accordance with U.S.

generally accepted accounting principles)). Any cash compensation paid or Awards granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 15(b).

16. Tax Matters.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash under an Award (or exercise thereof) or such earlier time as any Tax Withholding are due, the Company may deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any Tax Withholding with respect to such Award or Shares subject to an Award (including upon exercise of an Award).

(b) Withholding Arrangements. The Administrator, in its sole discretion and under such procedures as it may specify from time to time, may elect to satisfy such Tax Withholding, in whole or in part (including in combination) by (without limitation) (i) requiring the Participant to pay cash, check or other cash equivalents, (ii) withholding otherwise deliverable cash (including cash from the sale of Shares issued to the Participant) or Shares having a fair market value equal to the amount required to be withheld or such greater amount (including up to a maximum statutory amount) as the Administrator may determine or permit if such amount does not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (iii) forcing the sale of Shares issued pursuant to an Award (or exercise thereof) having a fair market value equal to the minimum statutory amount applicable in a Participant's jurisdiction or any greater amount as the Administrator may determine or permit if such greater amount would not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (iv) requiring the Participant to deliver to the Company already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or any greater amount as the Administrator may determine or permit if such greater amount would not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (v) requiring the Participant to engage in a cashless exercise transaction (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (vi) having the Company or a Parent or Subsidiary withhold from wages or any other cash amount due or to become due to the Participant and payable by the Company or any Parent or Subsidiary, or (vii) such other consideration and method of payment for the meeting of Tax Withholding as the Administrator may determine to the extent permitted by Applicable Laws, provided that, in all instances, the satisfaction of the Tax Withholding will not result in any adverse accounting consequence to the Company, as the Administrator may determine in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date the amount of tax to be withheld is calculated or such other date as Administrator determines is applicable or appropriate with respect to the Tax Withholding calculation.

(c) Compliance With Code Section 409A. Unless the Administrator determines that compliance with Code Section 409A is not necessary, it is intended that Awards will be designed and operated so that they are either exempt or excepted from the application of Code Section 409A or comply with any requirements necessary to avoid the imposition of additional tax under Code Section 409A(a)(1)(B) so that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A and the Plan and each Award Agreement will be interpreted consistent with this intent. This Section 16(c) is not a guarantee to any Participant of the consequences of his or her Awards. In no event will the Company have any responsibility, liability or

obligation to reimburse, indemnify or hold harmless Participant for any taxes that may be imposed or other costs that may be incurred, as a result of Section 409A.

17. Other Terms.

(a) No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right regarding continuing the Participant's relationship as a Service Provider with the Company or member of the Company Group, nor will they interfere with the Participant's right, or the Participant's employer's right, to terminate such relationship at any time free from any liability or claim under the Plan.

(b) Interpretation and Rules of Construction. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(c) Plan Governs. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of any Grant Agreement, the terms and conditions of the Plan will prevail.

(d) Forfeiture Events.

(i)All Awards granted under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Administrator determines necessary or appropriate, including without limitation to any reacquisition right regarding previously acquired Shares or other cash or property. Unless this Section 17(d)(i) is specifically mentioned and waived in an Award Agreement or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or a member of the Company Group.

(ii)The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but will not be limited to, termination of such Participant's status as Service Provider for cause or any specified action or inaction by a Participant that would constitute cause for termination of such Participant's status as a Service Provider.

18. Term of Plan. Subject to Section 21, the Plan will become effective upon the later to occur of (a) its adoption by the Board, (b) approval by the Company's stockholders, or (c) as one business day prior to the Registration Date. The Plan will continue in effect until terminated under Section 19, but (i) no Incentive Stock Options may be granted after 10 years from the earlier of the Board or stockholder approval of the Plan and (ii) Section 3(b) relating to automatic share reserve

increase will operate only until the tenth anniversary of the earlier of the Board or stockholder approval of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator, in its sole discretion, may amend, alter, suspend or terminate the Plan or any part thereof, at any time and for any reason.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary or desirable to comply with Applicable Laws.

(c) Consent of Participants Generally Required. Subject to Section 19(d) below, no amendment, alteration, suspension or termination of the Plan or an Award under it will materially impair the rights of any Participant without a signed, written agreement authorized by the Administrator between the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it regarding Awards granted under the Plan prior to such termination.

(d) Exceptions to Consent Requirement.

(i)A Participant's rights will not be deemed to have been materially impaired by any amendment, alteration, suspension or termination if the Administrator, in its sole discretion, determines that the amendment, alteration, suspension or termination taken as a whole, does not materially impair the Participant's rights; and

(ii)Subject to any limitations of Applicable Laws, the Administrator may amend the terms of any one or more Awards without the affected Participant's consent even if it does materially impair the Participant's right if such amendment is done

(1)in a manner specified by the Plan,

(2)to maintain the qualified status of the Award as an Incentive Stock Option under Code Section 422,

(3)to change the terms of an Incentive Stock Option, if such change results in impairment of the Award only because it impairs the qualified status of the Award as an Incentive Stock Option under Code Section 422,

(4)to clarify the manner of exemption from Code Section 409A or compliance with any requirements necessary to avoid the imposition of additional tax or interest under Code Section 409A(a)(1)(B), or

(5)to comply with other Applicable Laws.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. The Company will make good faith efforts to comply with all Applicable Laws related to the issuance of Shares. Shares will not be issued pursuant to an Award,

including without limitation upon exercise or vesting thereof, as applicable, unless the issuance and delivery of such Shares and exercise or vesting of the Award, as applicable, will comply with Applicable Laws. If required by the Administrator, issuance will be further subject to the approval of counsel for the Company with respect to such compliance. If the Company determines it to be impossible or impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any Applicable Laws, registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the U.S. Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company will be relieved of any liability regarding the failure to issue or sell such Shares as to which such authority, registration, qualification or rule compliance was not obtained and the Administrator reserves the authority, without the consent of a Participant, to terminate or cancel Awards with or without consideration in such a situation.

(b) Investment Representations. As a condition to the exercise or vesting of an Award, the Company may require the person exercising such Award to represent and warrant during any such exercise or vesting that the Shares are being purchased only for investment and with no present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Failure to Accept Award. If a Participant has not accepted an Award to the extent such acceptance has been requested or required by the Company or has not taken all administrative and other steps (e.g., setting up an account with a broker designated by the Company) necessary for the Company to issue Shares upon the vesting, exercise, or settlement of the Award prior to the date that a portion of the Award is scheduled to vest, then the portion of the Award scheduled to vest on such date will be cancelled on such date and the Shares subject to the Award covered by such portion immediately will revert to the Plan for no additional consideration unless otherwise provided by the Administrator.

21.Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

ONESTREAM, INC.

2024 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD AND

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms that are not defined in this Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement (the "Notice of Grant"), the Terms and Conditions of Restricted Stock Unit Award, the Non-U.S. Appendix attached hereto as Exhibit B and all other exhibits to these documents (all together, the "Agreement") have the meanings given to them in the OneStream, Inc. 2024 Equity Incentive Plan (the "Plan").

The Participant has been granted this Restricted Stock Unit ("RSU") award according to the terms below and subject to the terms and conditions of the Plan and this Agreement, as follows:

Participant

Participant I.D.

Grant Number

Grant Date

Vesting Commencement Date

Number of RSUs Granted

Vesting Schedule:

Subject to the acceleration of vesting provisions herein, the RSUs subject to this Agreement will vest as follows:

[*Insert Vesting Schedule*]

If the Participant ceases to be a Service Provider for any or no reason before he or she fully vests in these RSUs, the unvested RSUs will terminate according to the terms of Section 5 of this Agreement.

The Participant's signature below (or Participant's electronic signature or other electronic acknowledgement or acceptance of this Agreement or Award) indicates that:

(i)He or she agrees that this Restricted Stock Unit award is granted under and governed by the terms and conditions of the Plan and this Agreement, including their exhibits and appendices.

(ii)He or she understands that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding his or her participation in the Plan or his or her acquisition or sale of Shares.

(iii)He or she has reviewed the Plan and this Agreement, has had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to signing this Agreement, and fully understands all provisions of the Plan and Agreement. He or she will consult with his or her own personal tax, legal, and financial advisors before taking any action related to the Plan.

(iv)He or she has read and agrees to each provision of Sections 9, 10 and 11 of this Agreement.

(v)He or she will notify the Company of any change to the contact address below.

(vi)He or she acknowledges and agrees that unless otherwise required to comply with Applicable Laws, these RSUs will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 17(d) of the Plan.

PARTICIPANT

Signature

Address:

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD

1. Grant. The Company grants the Participant an award of RSUs as described in the Notice of Grant. If there is a conflict between the Plan, this Agreement, or any other agreement with the Participant governing these RSUs, those documents will take precedence and prevail in the following order: (a) the Plan, (b) the Agreement, and (c) any other agreement between the Company and the Participant governing these RSUs.

2. Company's Obligation to Pay. Each RSU is a right to receive a Share or, in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of one Share, on the date it vests. Until an RSU vests, the Participant has no right to payment of the Share. Before a vested RSU is paid, the RSU is an unsecured obligation of the Company, payable (if at all) only from the Company's general assets. A vested RSU will be paid to the Participant (or in the event of his or her death, to his or her estate or such other person as specified in Section 6 below) in whole Shares or cash. Subject to the provisions of Section 4(b) and notwithstanding anything in the Plan to the contrary, each vested RSU that has met all requirements for settlement under this Agreement (including with respect to RSUs that the Administrator determines will be settled in cash) will be settled no later than the applicable Settlement Deadline. "Settlement Deadline" with respect to a particular vested RSU means as soon as practicable after vesting (but no later than sixty (60) days following the vesting date (or, if earlier, no later than March 15 of the calendar year following the calendar year in which occurs the first date on which the applicable RSU is no longer subject to a substantial risk of forfeiture for purposes of Section 409A)). If any RSU has not met all the requirements for settlement under this Agreement in a manner that would allow it to be settled by the applicable Settlement Deadline, such RSU will be forfeited as of immediately following the applicable Settlement Deadline. In no event will Participant be permitted, directly or indirectly, to specify the taxable year or date of settlement of any RSUs under this Agreement. For the avoidance of doubt, there may be multiple Settlement Deadlines, with each such Settlement Deadline corresponding to a particular RSU.

3. Vesting. These RSUs will vest only under the Vesting Schedule in the Notice of Grant, Section 4 of this Agreement, or Section 13 of the Plan. RSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless the Participant continues to be a Service Provider until the time such vesting is scheduled to occur.

4. Acceleration; Amendment.

(a) Discretionary Acceleration or Amendment. The Administrator may, pursuant to its authority under, and in accordance with, Section 4(b)(v), Section 4(b)(ix), Section 4(b)(xiv) and Section 9(c) of the Plan, in its discretion, unilaterally (x) accelerate, in whole or in part, the vesting of these RSUs, (y) waive or decrease some or all of the requirements required for vesting of unvested RSUs at any time, or (z) waive or decrease some or all of the requirements for settlement of RSUs at any time, in each case, subject to the terms of the Plan but without the need for Participant consent in any instance, and subject to Section 13(j) of this Agreement; provided, however, that no such acceleration, waiver or decrease shall occur or be effective unless such modification would result in this RSU award remaining exempt or excepted from the requirements of Code Section 409A pursuant to the "short-term deferral" exception or another exception or exemption under Code Section 409A, or otherwise complying with Code Section

409A, in each case such that none of this Agreement, the RSUs provided under this Agreement, or Shares issuable hereunder will be subject to the additional tax imposed under Code Section 409A. If so modified, the vesting date with respect to the applicable RSUs will be deemed for all purposes of this Agreement to be the date specified by the Administrator (provided, that, for purposes of determining the applicable settlement deadline under Section 1 of this Agreement with respect to such RSUs, the vesting date will be deemed to be no later than the first date on which the RSUs are no longer subject to a substantial risk of forfeiture for purposes of Code Section 409A). The settlement of RSUs through Shares pursuant to this Section 4(a) shall in all cases be no later than the applicable settlement deadline as set forth in Section 1 of this Agreement and at a time or in a manner that is exempt from, or complies with, Code Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Agreement only by direct and specific reference to such sentence.

(b) The Company's intent is that this RSU award be exempt or excepted from the requirements of Code Section 409A. However, in an abundance of caution, the Company is including in this subsection, certain Code Section 409A rules that only apply if these RSUs are not exempt or excepted, and then only in certain circumstances. Specifically, Code Section 409A contains rules that must apply to these RSUs if (a) they are not exempt or excepted from Code Section 409A, (b) the Company has any stock that is publicly traded on an established securities market or otherwise at the time Participant's service terminates, (c) Participant receives acceleration of vesting of these RSUs in connection with a termination of service, and (d) at the time of such termination, Participant is considered a "specified employee" under the Code Section 409A rules. Should these rules ever become applicable to Participant's RSUs, then notwithstanding anything in the Plan, this Agreement or any other agreement (whether entered into before, on or after the Grant Date) to the contrary, if the vesting of these RSUs is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Code Section 409A, as determined by the Company), other than due to Participant's death, and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Code Section 409A at the time of such termination as a Service Provider and (y) the settlement of such accelerated RSUs will result in the imposition of additional tax under Code Section 409A if such settlement is on or within the six (6) month period following Participant's termination as a Service Provider, then the settlement of such accelerated RSUs will not occur until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Shares subject to these RSUs will be settled and issued to the Participant's administrator or executor of his or her estate as soon as practicable following his or her death (subject to Section 6).

5. Forfeiture upon Cessation of Status as a Service Provider. Upon the Participant's termination as a Service Provider for any reason, these RSUs will immediately stop vesting and any of these RSUs that have not yet vested will be forfeited by the Participant for no consideration upon the date that Participant ceases to be a Service Provider for any reason, in all cases, subject to Applicable Laws. For the avoidance of doubt, service during any portion of the vesting period shall not entitle the Participant to vest in a pro rata portion of unvested RSUs. For purposes of the RSUs, the Participant's status as a Service Provider will be considered to be terminated as of the date the Participant is no longer providing services to the Company, or if different, the Participant's employer (the "Employer") or the Subsidiary or Parent to which the Participant is providing services (the Employer, Subsidiary or Parent, as applicable, the "Service Recipient") or other member of the Company Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction

where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence).

6. Death of Participant. Any distribution or delivery to be made to the Participant under this Agreement will, if he or she is then deceased, be made to the administrator or executor of his or her estate or, if the Administrator permits, his or her designated beneficiary, unless otherwise required to comply with Applicable Laws. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

7. Tax Obligations.

(a)Tax Withholding.

(i)No Shares will be issued to the Participant until he or she makes satisfactory arrangements (as determined by the Administrator) for the payment of Tax Withholdings. If the Participant is a non-U.S. employee, the method of payment of Tax Withholdings may be restricted by any Appendix (as defined below). If the Participant fails to make satisfactory arrangements for the payment of any Tax Withholdings under this Agreement when any of these RSUs otherwise are supposed to vest or Tax Withholdings related to RSUs otherwise are due, he or she will permanently forfeit the applicable RSUs and any right to receive Shares under such RSUs, and such RSUs will be returned to the Company at no cost to the Company, to the extent permitted by Applicable Laws.

(ii)The Company has the right (but not the obligation) to satisfy any Tax Withholdings by withholding from proceeds of a sale of Shares acquired upon payment of these RSUs arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent), and this will be the method by which such tax withholding obligations are satisfied until the Company determines otherwise, subject to Applicable Laws.

(iii)The Company also has the right (but not the obligation) to satisfy any Tax Withholdings: (a) by reducing the number of Shares otherwise deliverable to the Participant; (b) by requiring payment by cash or check made payable to the Company and/or any Service Recipient with respect to which the withholding obligation arises; (c) by deduction of such amount from salary, wages or other compensation payable to the Participant; or (d) in any combination of the foregoing, or any other method determined by the Administrator to be compliance with Applicable Laws.

(iv)The Company may withhold or account for Tax Withholdings by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any

over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax Withholdings directly to the applicable tax authority or to the Company and/or the Employer(s). If the obligation for Tax Withholdings is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax Withholdings.

(v)Further, if the Participant is subject to taxation in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Company or the Employer(s) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

(vi)Regardless of any action of the Company or the Employer(s), the Participant acknowledges that the ultimate liability for all Tax Withholdings and any and all additional taxes related to the Award, the Shares or other amounts or property delivered under the Award and the Participant's participation in the Plan is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer(s). The Participant further acknowledges that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax Withholdings in connection with any aspect of these RSUs and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of these RSUs to reduce or eliminate his or her liability for Tax Withholdings or achieve any particular tax result.

(b) Code Section 409A. It is the intent of this Agreement that it and all issuances and benefits to U.S. taxpayers hereunder be exempt or excepted from the requirements of Code Section 409A pursuant to the "short-term deferral" exception under Code Section 409A, or otherwise be exempted or excepted from, or comply with, Code Section 409A, so that none of this Agreement, the RSUs provided under this Agreement, or Shares issuable thereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or excepted, or to so comply. Each issuance upon settlement of the RSUs under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes that may be imposed, or other costs incurred, on Participant as a result of Code Section 409A.

8. Rights as Stockholder. The Participant's or any other person's rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

9. Acknowledgements and Agreements. The Participant's signature on the Notice of Grant accepting these RSUs indicates that:

(a)HE OR SHE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THESE RSUS IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND THAT BEING HIRED OR BEING GRANTED THESE RSUS WILL NOT RESULT IN VESTING.

(b)HE OR SHE FURTHER ACKNOWLEDGES AND AGREES THAT THESE RSUS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF

CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH HIS OR HER RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE HIS OR HER RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

(c)The Participant agrees that this Agreement and its incorporated documents reflect all agreements on its subject matters and that he or she is not accepting this Agreement based on any promises, representations, or inducements other than those reflected in the Agreement.

(d)The Participant agrees that the Company's delivery of any documents related to the Plan or these RSUs (including the Plan, the Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via email, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, the Participant will be provided with a paper copy of the documents. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. The Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents.

(e)The Participant may deliver any documents related to the Plan or these RSUs to the Company by e-mail or any other means of electronic delivery approved by the Administrator, but he or she must provide the Company or any designated third party administrator with a paper copy of any documents if his or her attempted electronic delivery of such documents fails.

(f)The Participant accepts that all good faith decisions or interpretations of the Administrator regarding the Plan and Awards under the Plan are binding, conclusive, and final. No member of the Administrator will be personally liable for any such decisions or interpretations.

(g)The Participant agrees that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(h)The Participant agrees that the grant of these RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past.

(i)The Participant agrees that any decisions regarding future Awards will be in the Company's sole discretion.

(j)The Participant agrees that he or she is voluntarily participating in the Plan.

(k)The Participant agrees that these RSUs and any Shares acquired under these RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation.

(l)The Participant agrees that these RSUs, any Shares acquired under these RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.

(m)The Participant agrees that the future value of the Shares underlying these RSUs is unknown, indeterminable, and cannot be predicted with certainty.

(n)The Participant agrees that no member of the Company Group is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of these RSUs or of any amounts due to him or her from the payment of these RSUs or the subsequent sale of any Shares acquired upon such payment.

(o)Unless otherwise provided in the Plan or by the Administrator in its discretion, the RSUs and the benefits evidenced in this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

(p)The Participant agrees that he or she has no claim or entitlement to compensation or damages from any forfeiture of these RSUs resulting from the termination of his or her status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is a Service Provider or the terms of his or her service agreement, if any).

10. Data Privacy.

(a)The Participant voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer(s), the Company and any member of the Company Group for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

(b)The Participant understands that the Company and the Employer(s) may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c)The Participant understands that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States)

may have different data privacy laws and protections than his or her country. The Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by Applicable Laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these RSUs, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a Service Provider with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain these RSUs). The Participant understands that he or she may contact his or her local human resources representative for more information on the consequences of his or her refusal to consent or withdrawal of consent.

11. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and the Participant's country of residence, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., RSUs) under the Plan during such time as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with his or her personal legal advisor on this matter.

12. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the RSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a

certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements. The Participant further understands that he or she should consult the Participant's personal tax and legal advisors, as applicable on these matters.

13. Miscellaneous.

(a) Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company at OneStream, Inc., 362 South Street, Rochester, Michigan 48307, USA until the Company designates another address in writing.

(b) Non-Transferability of RSUs. These RSUs may not be transferred other than by will or the applicable laws of descent or distribution.

(c) Binding Agreement. If any RSUs are transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

(d) Additional Conditions to Issuance of Stock. In accordance with Section 20 of the Plan, if at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any U.S. or non-U.S. federal, state or local law the tax Code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. If any such listing, registration, qualification, rule compliance, clearance, consent or approval has not been completed by the applicable Settlement Deadline with respect to a Restricted Stock Unit in a manner that would allow it to be settled by the applicable Settlement Deadline, such Restricted Stock Unit will be forfeited as of immediately following the Settlement Deadline for no consideration and at no cost to the Company. Subject to the terms of this Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of a Restricted Stock Unit as the Administrator may establish from time to time for reasons of administrative convenience and any such certificate may be in book entry form.

(e) Captions. Captions provided in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(f) Agreement Severable. If any provision of this Agreement is held invalid or unenforceable, that provision will be severed from the remaining provisions of this Agreement and the invalidity or unenforceability will have no effect on the remainder of the Agreement.

(g) Non-U.S. Appendix. These RSUs are subject to any special terms and conditions set forth in any appendix to this Agreement for the Participant's country (the "Appendix"). If the Participant relocates to a country included in the Appendix, the special terms and conditions for that

country will apply to him or her to the extent the Company determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

(h) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing; provided, however, that no such imposition of other requirements shall occur or be effective unless such imposition would result in these RSUs remaining exempt or excepted from the requirements of Code Section 409A pursuant to the "short-term deferral" exception or another exception or exemption under Code Section 409A, or otherwise complying with Code Section 409A, in each case such that none of this Agreement, the RSUs provided under this Agreement, or Shares, cash or other property issuable hereunder will be subject to the additional tax imposed under Code Section 409A.

(i) Choice of Law; Choice of Forum. The Plan, this Agreement, these RSUs, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan, the Participant's acceptance of these RSUs is his or her consent to the jurisdiction of the State of Delaware and his or her agreement that any such litigation will be conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

(j) Modifications to the Agreement. The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Other than as specified in Section 19(d) of the Plan, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything in the Plan or this Agreement to the contrary, but subject to Section 13(h), the Administrator may, without the consent of the Participant, modify this Agreement in any of the following manners: (a) take any action permitted by Section 4 of this Agreement, including to waive or decrease, in whole or in part, some or all of the requirements required for vesting of all or a portion of the unvested RSUs; or (b) waive or decrease some or all of the requirements for settlement of RSUs. The Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with these RSUs, or to comply with other Applicable Laws.

(k) Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by him or her.

(l) Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of this Agreement. If Participant has received this

Agreement, or any other document related to these RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

EXHIBIT B

APPENDIX TO RESTRICTED STOCK UNIT AGREEMENT

Terms and Conditions

This Appendix to Restricted Stock Unit Agreement (the "Appendix") includes additional terms and conditions that govern these RSUs granted to the Participant under the Plan if he or she resides and/or works in one of the countries listed below on the Grant Date or he or she moves to one of the listed countries. Unless otherwise defined herein, capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan and the Agreement.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers to another country after being granted the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Notifications

This Appendix may also include information regarding securities laws, exchange controls and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of _____, 20__. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant vests in or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure him or her of a particular result. The Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers employment after these RSUs are granted, or is considered a resident of another country for local law purposes, the information in this Appendix may not apply to him or her, and the Administrator will determine to what extent the terms and conditions in this Appendix apply.

Countries

[*Insert country-specific provisions*]

ONESTREAM, INC.

2024 EQUITY INCENTIVE PLAN

NOTICE OF STOCK OPTION GRANT AND STOCK OPTION AGREEMENT

Capitalized terms that are not defined in this Notice of Stock Option Grant and Stock Option Agreement (the "Notice of Grant"), the Terms and Conditions of Stock Option Grant, the Non-U.S. Appendix attached hereto as Exhibit B and all other exhibits to these documents (all together, the "Agreement") have the meanings given to them in the OneStream, Inc. 2024 Equity Incentive Plan (the "Plan").

The Participant has been granted an Option according to the terms below and subject to the terms and conditions of the Plan and this Agreement:

Participant	
Participant I.D.	
Grant Number	
Grant Date	
Vesting Commencement Date	
Number of Shares Granted	
Exercise Price per Share	
Total Exercise Price	
Type of Option	_____Incentive Stock Option
	_____Nonstatutory Stock Option
Expiration Date	

Vesting Schedule:

Subject to the conditions set forth in this Agreement, this Option shall be exercisable, in whole or in part, according to the following vesting schedule (as such vesting schedule may be amended or modified from time to time in accordance with this Agreement and the Plan):

[*Insert Vesting Schedule*]

For the avoidance of doubt, in the event of any conflict, discrepancy, or inconsistency between the vesting schedule set forth above and the document or action of the Board or its authorized committee approving this Option pursuant to the Plan (the "Approval"), the Approval shall govern the initial vesting terms. Any portion of this Option that shall vest on a monthly basis per such vesting schedule shall vest

on the same day of the applicable vesting month as the Vesting Commencement Date set forth above (and if there is no corresponding day, on the last day of such month), subject to Participant continuing to be a Service Provider through each such date.

In addition to the vesting terms set forth above for this award, this Option's vesting will be accelerated in accordance with any vesting acceleration provisions approved by the Administrator. If the Participant ceases to be a Service Provider for any or no reason before he or she fully vests in this Option, the unvested portion of this Option will terminate according to the terms of Section 4 of this Agreement.

Adjustments to Vesting Schedule:

Notwithstanding the aforementioned vesting schedule, in accordance with Section 11 of the Plan, unless the Administrator provides otherwise or as otherwise required by Applicable Laws, (a) the vesting schedule of this Option will be adjusted or suspended during any leave of absence in accordance with the Company's leave of absence and/or reduced work schedule and/or part-time policy in effect at the time of such leave and (b) if, after the Grant Date of this Option, Participant commences working on a part-time or reduced work schedule basis, the vesting schedule will be adjusted in accordance with the Company's reduced work schedule/ part-time policy then in effect.

Exercise of Option:

(a)If the Participant dies or his or her status as a Service Provider is terminated due to his or her Disability, the vested portion of this Option will remain exercisable for 12 months after the Participant ceases to be a Service Provider. For any other termination of status as a Service Provider, the vested portion of this Option will remain exercisable for 3 months after the Participant ceases to be a Service Provider.

(b)If a Transaction occurs, Section 14 of the Plan may further limit this Option's exercisability.

(c)This Option will not be exercisable after the Expiration Date, except as may be permitted in accordance with Section 6(h) of the Plan (which tolls expiration in very limited cases when there are legal restrictions on exercise).

The Participant's signature below (or Participant's electronic signature or other electronic acknowledgement or acceptance of this Agreement or Award) indicates that:

(i)He or she agrees that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement, including their exhibits and appendices.

(ii)He or she understands that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding his or her participation in the Plan or his or her acquisition or sale of Shares.

(iii)He or she has reviewed the Plan and this Agreement, has had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to signing this Agreement, and fully understands all provisions of the Plan and Agreement. He or she will consult with his or her own personal tax, legal, and financial advisors before taking any action related to the Plan.

(iv)He or she has read and agrees to each provision of Sections 10, 11 and 12 of this Agreement.

(v)He or she will notify the Company of any change to the contact address below.

(vi)He or she acknowledges and agrees that this Option will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 17(d) of the Plan.

PARTICIPANT

Signature

Address:

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant. The Company grants the Participant an Option to purchase Shares of Common Stock as described in the Notice of Grant. If there is a conflict between the Plan, this Agreement, or any other agreement with the Participant governing this Option, those documents will take precedence and prevail in the following order: (a) the Plan, (b) the Agreement, and (c) any other agreement between the Company and the Participant governing this Option.

If the Notice of Grant designates this Option as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an ISO under Code Section 422. Even if this Option is designated an ISO, to the extent it first become exercisable as to more than $100,000 in any calendar year, the portion in excess of $100,000 is not an ISO under Code Section 422(d) and that portion will be a Nonstatutory Stock Option ("NSO"). In addition, if the Participant exercises this Option after three (3) months have passed since he or she ceased to be an employee of the Company or a Parent or Subsidiary of the Company, it generally will no longer be an ISO (however, different rules apply to cessation of employee status due to death or Disability). If there is any other reason this Option (or a portion of it) will not qualify as an ISO, to the extent of such nonqualification, this Option will be an NSO. The Participant understands that he or she will have no recourse against the Administrator, any member of the Company Group, or any officer or director of a member of the Company Group if any portion of this Option is not an ISO.

2. Vesting. This Option will only be exercisable (also referred to as vested) under the Vesting Schedule in the Notice of Grant, Section 3 of this Agreement, or Section 14 of the Plan. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless the Participant continues to be a Service Provider until the time such vesting is scheduled to occur.

3. Administrator Discretion. The Administrator has the discretion to accelerate the vesting of any portion of this Option. In that case, this Option will be vested as of the date and to the extent specified by the Administrator.

4. Forfeiture upon Cessation of Status as a Service Provider. Upon the Participant's termination as a Service Provider for any reason, this Option will immediately stop vesting and any portion of this Option that has not yet vested will be immediately forfeited for no consideration upon the date that Participant ceases to be a Service Provider for any reason, in all cases, subject to Applicable Laws. For purposes of this Option, the Participant's status as a Service Provider will be considered to be terminated as of the date the Participant is no longer actively providing services to the Company, or if different, the Participant's employer (the "Employer") or the Subsidiary or Parent to which the Participant is providing services (the Employer, Subsidiary or Parent, as applicable, the "Service Recipient") or other member of the Company Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in this Option under the Plan, if any, will terminate as of such date and the Participant's right to exercise the Option after termination, if any, will be measured from such date, and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the

Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of this Option (including whether the Participant may still be considered to be providing services while on a leave of absence).

5. Death of Participant. Any distribution or delivery to be made to the Participant under this Agreement will, if he or she is then deceased, be made to the administrator or executor of his or her estate or, if the Administrator permits, his or her designated beneficiary, unless otherwise required to comply with Applicable Laws. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

6. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only before its Expiration Date and only under the Plan and this Agreement.

(b) Method of Exercise. To exercise this Option, the Participant must deliver and the Administrator must receive an exercise notice according to procedures determined by the Administrator. The exercise notice must:

(i)state the number of Shares as to which this Option is being exercised ("Exercised Shares"),

(ii)make any representations or agreements required by the Company,

(iii)be accompanied by a payment of the total exercise price for all Exercised Shares, and

(iv)be accompanied by a payment of all required Tax Withholdings for all Exercised Shares.

This Option is exercised when both the exercise notice and payments due under Sections 6(b)(iii) and 6(b)(iv) have been received by the Company for all Exercised Shares. The Administrator may designate a particular exercise notice to be used, but until a designation is made, the exercise notice attached to this Agreement as Exhibit C may be used.

7. Method of Payment. The Participant may pay the total exercise price for Exercised Shares by any of the following methods or a combination of methods:

(a)cash;

(b)check;

(c)wire transfer;

(d)consideration received by the Company under a formal cashless exercise program adopted by the Company; or

(e)surrender of other Shares, as long as the Company determines that accepting such Shares does not result in any adverse accounting consequences to the Company. If Shares are surrendered, the value of those Shares will be the fair market value for those Shares on the date they are surrendered.

A non-U.S. resident's methods of exercise may be restricted by the terms and condition of any appendix to this Agreement for the Participant's country (the "Appendix").

8. Tax Obligations.

(a) Tax Withholding.

(i)No Shares will be issued to the Participant until he or she makes satisfactory arrangements (as determined by the Administrator) for the payment of Tax Withholdings. If the Participant is a non-U.S. employee, the method of payment of Tax Withholdings may be restricted by any Appendix. If the Participant fails to make satisfactory arrangements for the payment of any Tax Withholdings under this Agreement at the time of an attempted Option exercise, the Company may refuse to honor the exercise and refuse to deliver the Shares, to the extent permitted by Applicable Laws.

(ii)The Company also has the right (but not the obligation) to satisfy any Tax Withholdings: (a) by reducing the number of Shares otherwise deliverable to the Participant; (b) by requiring payment by cash or check made payable to the Company and/or any Service Recipient with respect to which the withholding obligation arises; (c) by deduction of such amount from salary, wages or other compensation payable to the Participant; or (d) in any combination of the foregoing, or any other method determined by the Administrator to be compliance with Applicable Laws.

(iii)The Company may withhold or account for Tax Withholdings by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax Withholdings directly to the applicable tax authority or to the Company and/or the Employer(s). If the obligation for Tax Withholdings is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares exercised, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax Withholdings.

(iv)Further, if the Participant is subject to taxation in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Company or the Employer(s) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

(v)Regardless of any action of the Company or the Employer(s), the Participant acknowledges that the ultimate liability for all Tax Withholdings and any and all additional taxes related to the Option, the Shares or other amounts or property delivered under the Option and the Participant's participation in the Plan is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer(s). The Participant further acknowledges that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax Withholdings in connection with any aspect of this Option; and (2) do not commit to and are under no

obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate his or her liability for Tax Withholdings or achieve any particular tax result.

(vi)For U.S. taxpayers, under Code Section 409A, a stock right (such as this Option) granted with a per share exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the fair market value of an underlying share on the date of grant (a "discount option") may be considered "deferred compensation." A stock right that is a "discount option" may result in (1) income recognition by the recipient of the stock right prior to the exercise of the stock right, (2) an additional 20% U.S. federal income tax, and (3) potential penalty and interest charges. The "discount option" may also result in additional U.S. state income, penalty and interest tax to the recipient of the stock right. Participant is hereby notified that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the fair market value of a Share on the Grant Date in a later examination. Participant is hereby notified that if the IRS determines that this Option was granted with a per Share exercise price that was less than the fair market value of a Share on the Grant Date, Participant shall be solely responsible for Participant's costs related to such a determination.

(b) Tax Reporting. This Section 8(b) applies if the Participant is a U.S. income taxpayer. If this Option is partially or wholly an ISO, and if the Participant sells or otherwise disposes of any the Shares acquired by exercising the ISO portion on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, he or she may be subject to withholding of Tax Withholdings by the Company on the compensation income recognized by him or her and must immediately notify the Company in writing of the disposition.

9. Rights as Stockholder. The Participant's or any other person's rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

10. Acknowledgements and Agreements. The Participant's signature on the Notice of Grant accepting this Option indicates that:

(a)HE OR SHE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THIS OPTION IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND THAT BEING HIRED, GRANTED THIS OPTION, AND EXERCISING THIS OPTION WILL NOT RESULT IN VESTING.

(b)HE OR SHE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AND AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH HIS OR HER RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE HIS OR HER RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

(c)The Participant agrees that this Agreement and its incorporated documents reflect all agreements on its subject matters and that he or she is not accepting this Agreement based on any promises, representations, or inducements other than those reflected in the Agreement.

(d)The Participant understands that exercise of this Option is governed strictly by Sections 6, 7, and 8 of this Agreement and that failure to comply with those Sections could result in the expiration of this Option, even if an attempt was made to exercise.

(e)The Participant agrees that the Company's delivery of any documents related to the Plan or this Option (including the Plan, the Agreement, the Plan's prospectus and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, the Participant will be provided with a paper copy of the documents. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. The Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents.

(f)The Participant may deliver any documents related to the Plan or this Option to the Company by e-mail or any other means of electronic delivery approved by the Administrator, but he or she must provide the Company or any designated third party administrator with a paper copy of any documents if his or her attempted electronic delivery of such documents fails.

(g)The Participant accepts that all good faith decisions or interpretations of the Administrator regarding the Plan and Awards under the Plan are binding, conclusive, and final. No member of the Administrator will be personally liable for any such decisions or interpretations.

(h)The Participant agrees that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(i)The Participant agrees that the grant of this Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past.

(j)The Participant agrees that any decisions regarding future Awards will be in the Company's sole discretion.

(k)The Participant agrees that he or she is voluntarily participating in the Plan.

(l)The Participant agrees that this Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation.

(m)The Participant agrees that this Option, any Shares acquired under the Plan, and their income and value are not part of normal or expected compensation for any purpose, including for calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.

(n)The Participant agrees that the future value of the Shares underlying this Option is unknown, indeterminable, and cannot be predicted with certainty.

(o)The Participant understands that if the underlying Shares do not increase in value, this Option will have no intrinsic monetary value.

(p)The Participant understands that if this Option is exercised, the value of each Share received on exercise may increase or decrease in value, even below the Exercise Price.

(q)The Participant agrees that no member of the Company Group is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of this Option or of any amounts due to him or her from the exercise of this Option or the subsequent sale of any Shares acquired upon exercise.

(r)Unless otherwise provided in the Plan or by the Administrator in its discretion, this Option and the benefits evidenced in this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

(s)The Participant agrees that he or she has no claim or entitlement to compensation or damages from any forfeiture of this Option resulting from the termination of his or her status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is a Service Provider or the terms of his or her service agreement, if any).

11. Data Privacy**.**

(a)The Participant voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer(s), the Company and any member of the Company Group for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

(b)The Participant understands that the Company and the Employer(s) may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c)The Participant understands that Data will be transferred to one or more a stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than his or her country. The Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess,

use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by Applicable Laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting this Option, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a Service Provider with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain this Option). The Participant understands that he or she may contact his or her local human resources representative for more information on the consequences of his or her refusal to consent or withdrawal of consent.

12. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and the Participant's country of residence, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., this Option) under the Plan during such time as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with his or her personal legal advisor on this matter.

13. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting or exercise of this Option, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements. The Participant further understands that he or she should consult the Participant's personal tax and legal advisors, as applicable on these matters.

14. Miscellaneous

(a) Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company at OneStream, Inc., 362 South Street, Rochester, Michigan 48307, USA until the Company designates another address in writing.

(b) Non-Transferability of Option. This Option may not be transferred other than by will or the applicable laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her or his or her representative following a Disability.

(c) Binding Agreement. If this Option is transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

(d) Additional Conditions to Issuance of Stock. In accordance with Section 20 of the Plan, if at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any U.S. or non-U.S. federal, state or local law the tax Code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company.

(e) Captions. Captions provided in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(f) Agreement Severable. If any provision of this Agreement is held invalid or unenforceable, that provision will be severed from the remaining provisions of this Agreement and the invalidity or unenforceability will have no effect on the remainder of the Agreement.

(g) Non-U.S. Appendix. This Option is subject to any special terms and conditions set forth in any Appendix. If the Participant relocates to a country included in the Appendix, the special terms and conditions for that country will apply to him or her to the extent the Company determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

(h) Imposition of Other Requirements. The Company reserves the right to impose other requirements on this Option and the Shares subject to this Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(i) Choice of Law; Choice of Forum. The Plan, this Agreement, this Option, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan, the Participant's acceptance of this Option is his or her consent to the jurisdiction of the State of Delaware and his or her agreement that any such litigation will be conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

(j) Modifications to the Agreement. The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Other than as specified in Section 19(d) of the Plan, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. The Company reserves the right to revise the Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with this Option, or to comply with other Applicable Laws.

(k) Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by him or her.

(l) Language. If Participant has received this Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

EXHIBIT B

APPENDIX TO STOCK OPTION AGREEMENT

Terms and Conditions

This Appendix to Stock Option Agreement (the "**Appendix**") includes additional terms and conditions that govern this Option granted to the Participant under the Plan if he or she resides in one of the countries listed below on the Grant Date or he or she moves to one of the listed countries. Unless otherwise defined herein, capitalized terms sued but not defined herein shall have the same meanings as set forth in the Plan and this Agreement.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers to another country after being granted the Option, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of _____, 20__. Such Applicable Laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant sells Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure him or her of a particular result. The Participant is advised to seek appropriate professional advice as to how the Applicable Laws in his or her country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working, transfers employment after this Option is granted, or is considered a resident of another country for local law purposes, the information in this Appendix may not apply to him or her, and the Administrator will determine to what extent the terms and conditions in this Appendix apply.

Countries

[*Insert country-specific provisions*]

EXHIBIT C

ONESTREAM, INC.
2024 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

OneStream, Inc.
362 South Street
Rochester, Michigan 48307
Attention: Stock Administration

Purchaser Name:

Grant Date of Stock Option (the "**Option**"):

Grant Number:

Exercise Date:

Number of Shares Exercised:

Per Share Exercise Price:

Total Exercise Price:

Exercise Price Payment Method:

Tax Withholdings Payment Method:

The information in the table above is incorporated in this Exercise Notice.

1.**Exercise of Option**. Effective as of the Exercise Date, I elect to purchase the Number of Shares Exercised ("Exercised Shares") under the Stock Option Agreement for this Option (the "Agreement") for the Total Exercise Price. Capitalized terms used but not defined in this Exercise Notice have the meanings given to them in the 2024 Equity Incentive Plan (the "Plan") and/or the Agreement.

2.**Delivery of Payment**. With this Exercise Notice, I am delivering the Total Exercise Price and any required Tax Withholdings to be paid in connection with the purchase of the Exercised Shares. I am paying my total purchase price by the Exercise Price Payment Method and the Tax Withholdings by the Tax Withholdings Payment Method.

3.**Representations of Purchaser**. I acknowledge that:

(a)I have received, read, and understood the Plan and the Agreement and agree to be bound by their terms and conditions.

(b)The exercise will not be completed until this Exercise Notice, Total Exercise Price, and all Tax-Related Payments are received by the Company.

(c)I have no rights as a stockholder of the Company (including the right to vote and receive dividends and distributions) on the Exercised Shares until the Exercised Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

(d)No adjustment will be made for a dividend or other right for which the record date is before the date of issuance, except for adjustments under Section 13 of the Plan.

(e)There may be adverse tax consequences to exercising this Option, and I am not relying on the Company for tax advice and have had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to exercising.

(f)The modification and choice of law provisions of the Agreement also govern this Exercise Notice.

4.**Entire Agreement; Choice of Law; Choice of Forum**. The Plan and the Agreement are incorporated by reference. This Exercise Notice, the Plan, and the Agreement are the entire agreement of the parties with respect to this Options and this exercise and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to their subject matter. The Plan, the Agreement, and this Exercise Notice, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan (including without limitation under this Exercise Notice), the Participant consents to the jurisdiction of the State of Delaware and any such litigation being conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

Submitted by:

PURCHASER

Signature

Address:

Exhibit 10.7

ONESTREAM, INC.

2024 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a component that is intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "423 Component") and a component that is not intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "Non-423 Component"). The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Code Section 423. An option to purchase shares of Common Stock under the Non-423 Component will be granted pursuant to rules, procedures, or sub-plans adopted by the Administrator designed to achieve tax, securities laws, or other objectives for Eligible Employees and the Company. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a)"Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b)"Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c)"Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

(d)"Board" means the Board of Directors of the Company.

(e)"Change in Control" means the occurrence of any of the following events, unless specifically provided otherwise by the Administrator with respect to a particular Offering:

(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: (1) 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; (2) 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; (3) 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; (4) 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; (5) 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 (6) 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 2(e)(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 2(e)(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, that for this Section 2(e)(iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets:

(1)a transfer to an entity controlled by the Company's stockholders immediately after the transfer, or

(2)a transfer of assets by the Company to:

(A)a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock,

(B)an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company,

(C)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

(D)an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in Section 2(e)(iii)(2)(A) to Section 2(e)(iii)(2)(C).

For this definition, 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 this definition, persons will 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 2(e).

For purposes of this Section 2(e), 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 2(e).

(iv)A transaction will not be a Change in Control:

(1)unless the transaction qualifies as a change in control event within the meaning of Code Section 409A; or

(2)if its primary purpose is to (A) change the jurisdiction of the Company's incorporation, or (B) create a holding company owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(f)"Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g)"Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h)"Common Stock" means the Class A common stock of the Company.

(i)"Company" means OneStream, Inc., a Delaware corporation, or any of its successors.

(j)"Compensation" includes an Eligible Employee's base straight time gross earnings but excludes payments for commissions, incentive compensation, bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. For the avoidance of doubt, "Compensation" excludes any payments that an Eligible Employee receives from external sources, including government agencies or insurance carriers, such as disability insurance payments or paid family leave payments, during any leave of absence taken by an Eligible Employee. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k)"Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l)"Designated Company" means any Subsidiary or Affiliate of the Company that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

(m)"Director" means a member of the Board.

(n)"Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least 20 hours per week and more than 5 months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable local law) for purposes of any separate Offering or the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds 3 months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated 3 months and 1 day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least 2 years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than 20 hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than 5 months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Code Section 414(q), or (v) is a highly compensated employee within the meaning of Code Section 414(q) with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering under the 423 Component. Each exclusion will be applied with respect to an Offering under the 423 Component in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non- 423 Component without regard to the limitations of Treasury Regulation Section 1.423-2.

(o)"Employer" means the employer of the applicable Eligible Employee(s).

(p)"Enrollment Date" means the first Trading Day of an Offering Period.

(q)"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(r)"Exercise Date" means the last Trading Day of the Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 20, the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Exercise Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(s)"Fair Market Value" means, as of any date, the value of a share, determined as follows:

(i)If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, the Fair Market Value will be the closing sales price for a share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported by such source as the Administrator determines to be reliable. If the determination date for the Fair Market Value occurs on a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator;

(ii)If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a share of Common Stock will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date on the last Trading Day such bids and asks were reported), as reported by such source as the Administrator determines to be reliable; or

(iii)Absent an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend, holiday or other day other than a Trading Day, the Fair Market Value will be the price as determined under subsections (s)(i) or (s)(ii) above on the immediately preceding Trading Day, unless otherwise determined by the Administrator. Note that the determination of fair market value for purposes of Tax Withholding may be made in the Administrator's sole discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(t)"Fiscal Year" means a fiscal year of the Company.

(u)"New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(v)"Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(w)"Offering Periods" means a period beginning on such date as may be determined by the Administrator in its discretion and ending on such Exercise Date as may be determined by the Administrator in its discretion, in each case on a uniform and nondiscriminatory basis. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 20 and 30.

(x)"Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(y)"Participant" means an Eligible Employee that participates in the Plan.

(z)"Plan" means this OneStream, Inc. 2024 Employee Stock Purchase Plan.

(aa) "Purchase Period" means the period, as determined by the Administrator in its discretion on a uniform and nondiscriminatory basis, during an Offering Period that commences on the Offering Period's Enrollment Date and ends on the next Exercise Date, except that if the Administrator determines that more than one Purchase Period should occur within an Offering Period, subsequent Purchase Periods within such Offering Period commence after one Exercise Date and end with the next Exercise Date at such time or times as the Administrator determines prior to the commencement of the Offering Period.

(bb) "Purchase Price" means an amount equal to 85% of the Fair Market Value on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Code Section 423 (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20.

(cc) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities.

(dd) "Section 409A" or "Code Section 409A" means Code Section 409A and the applicable U.S. Treasury Regulations, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(ee) "Specified Stockholders" means KKR Related Parties (as defined in the COI) and the Shea Related Parties (as defined in the COI).

(ff) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

(gg) "Tax Withholdings" means the Company's or Employer's tax, social insurance and social security liability or premium obligations in connection with the options granted under the Plan, including, without limitation, (i) 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 or the Employer, (ii) the Participant's and, to the extent required by the Company or the Employer, the fringe benefit tax liability of the Company, if any, associated with the grant of an option or purchase of shares of Common Stock under the Plan or sale of shares of Common Stock issued under the Plan, and (iii) 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 option, the shares of Common Stock subject to, or other amounts or property payable under, an option, or otherwise associated with or related to participation in the Plan and with respect to which the Company or the Employer has either agreed to withhold or has an obligation to withhold.

(hh) "Trading Day" means a day on which the primary established stock exchange or national market system upon which the Common Stock is listed is open for trading.

(ii) "U.S. Treasury Regulations" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation will include such Treasury Regulation, the section of the Code under which such regulation was promulgated, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

3. Eligibility.

(a) Offering Periods. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan, subject to the requirements of Section 5.

(b) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Code Section 7701(b)(1)(A))) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Code Section 423. In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator determines that participation of such Eligible Employees is not advisable or practicable.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Code Section 424(d)) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase

stock under all employee stock purchase plans (as defined in Code Section 423) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds $25,000 worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Code Section 423 and the regulations thereunder.

4. Offering Periods. Offering Periods will expire on the earliest to occur of (i) the completion of the purchase of shares of Common Stock on the last Exercise Date occurring within 27 months of the applicable Enrollment Date on which the option to purchase shares of Common Stock was granted, or (ii) such shorter period as may be established by the Administrator from time to time, in its discretion and on a uniform and nondiscriminatory basis, prior to an Enrollment Date for all options to be granted on such Enrollment Date.

5. Participation. An Eligible Employee may participate in the Plan by (i) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose or (ii) following an electronic or other enrollment procedure determined by the Administrator, in either case on or before a date determined by the Administrator prior to an applicable Enrollment Date.

6. Contributions.

(a)At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount that the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis, for all options to be granted on any Enrollment Date (for illustrative purposes, should a pay day occur on an Exercise Date, a Participant will have any Contributions made on such day applied to his or her account under the then-current Purchase Period or Offering Period with respect to which that Exercise Date relates). The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof (or Participant's participation is terminated as provided in Section 11 hereof).

(b)In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof (or Participant's participation is terminated as provided in Section 11 hereof).

(c)All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d)A Participant may discontinue his or her participation in the Plan as provided under Section 10. Except as may be permitted by the Administrator, as determined in its sole discretion prior to the start of the applicable Offering Period, a Participant may not change the rate of his or her Contributions during an Offering Period.

(e)Notwithstanding the foregoing, to the extent necessary to comply with Code Section 423(b)(8) and Section 3(c), a Participant's Contributions may be decreased to 0% at any time during a Purchase Period. Subject to Code Section 423(b)(8) and Section 3(c) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10 (or Participant's participation is terminated as provided in Section 11).

(f)Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted or advisable under applicable local law, (ii) the Administrator determines that cash contributions are permissible under Code Section 423 for Participants participating in the 423 Component; and/or (iii) the Participants are participating in the Non-423 Component.

(g)At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or at any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for Tax Withholdings. At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to satisfy applicable Tax Withholdings, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or use any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than a fixed number shares of Common Stock (subject to any adjustment pursuant to Section 19) in an amount that the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis, for all options to be granted on any Enrollment Date, and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13 and in the subscription agreement. The Eligible Employee may accept the grant of such option, with respect to any Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period and/or Offering

Period, as applicable. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10 (or Participant's participation is terminated as provided in Section 11). The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a)Unless a Participant withdraws from the Plan as provided in Section 10 (or Participant's participation is terminated as provided in Section 11), his or her option for the purchase of shares of Common Stock will be exercised automatically on each Exercise Date, and the maximum number of full shares of Common Stock subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, as applicable, subject to earlier withdrawal by the Participant as provided in Section 10 (or the earlier termination of Participant's participation as provided in Section 11). Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

(b)If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares of Common Stock available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares of Common Stock for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares of Common Stock purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares of Common Stock be deposited directly with a broker designated by the Company or to a trustee or designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares of Common Stock be retained with such broker, trustee or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect

to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a)A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. The Administrator may set forth a deadline of when a withdrawal must occur to be effective prior to a given Exercise Date in accordance with policies it may approve from time to time. All of the Participant's Contributions credited to his or her account will be paid to such Participant as soon as administratively practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares of Common Stock will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b)A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated. Unless determined otherwise by the Administrator in a manner that, with respect to an Offering under the 423 Component, is permitted by, and compliant with, Code Section 423, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; however, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Code Section 423; further, no Participant shall be deemed to switch from an Offering under the Non-423 Component to an Offering under the 423 Component or vice versa unless (and then only to the extent) such switch would not cause the 423 Component or any option thereunder to fail to comply with Code Section 423.

12. No Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, will, with respect to Offerings under the 423 Component, apply to all Participants in the relevant Offering, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a)Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 10,700,000 shares of Common Stock. The number of shares of Common Stock available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning for the Fiscal Year following the Fiscal Year in which the first Enrollment Date (if any) occurs equal to the least of (i) 5,400,000 shares of Common Stock, (ii) 1% of the outstanding shares of Common Stock on the last day of the immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator.

(b)Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c)Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or, if so required under Applicable Laws, in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate ministerial duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates of the Company as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary or advisable for the administration of the Plan (including, without limitation, to adopt such procedures, sub-plans, and appendices to the enrollment agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan or appendix, the provisions of this Plan will govern the operation of such sub-plan or appendix). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering under the 423 Component, or if the terms would not qualify under the 423 Component, in the Non-423 Component, in either case unless such designation would cause the 423 Component to violate the requirements of Code Section 423. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest,

conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Designation of Beneficiary.

(a)If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b)Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c)All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger, or Change in Control.

(a) 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 or other securities of the Company, other change in the corporate structure of the Company affecting the shares of Common Stock, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any of its successors) affecting the shares of Common Stock 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 Plan, will adjust the number and class of shares of Common Stock that may be delivered under the Plan, the Purchase Price per share, the class and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 11 hereof).

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the

New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 11 hereof).

20. Amendment or Termination.

(a)The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b)Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods and/or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c)In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i)amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii)altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii)shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv)reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v)reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The Plan is intended to be exempt from the application of Section 409A, and, to the extent not exempt, is intended to comply with Section 409A and any ambiguities herein will be interpreted to so be exempt from, or comply with, Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, the Company and any of its Parent, Subsidiaries or Affiliates shall have no obligation or liability to reimburse, indemnify, or hold harmless a Participant or any other party for any taxes or costs that may be imposed on or incurred by a Participant or any other person as a result of Section 409A, including but not limited to if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the

Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with or exempt from Section 409A.

24. Term of Plan. The Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect for a term of 20 years, unless sooner terminated under Section 20.

25. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

26. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

27. No Right to Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate of the Company, as applicable. Further, the Company or a Subsidiary or Affiliate of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

28. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

30. Automatic Transfer to Low Price Offering Period. To the extent permitted by Applicable Laws, if the Fair Market Value on any Exercise Date in an Offering Period is lower than the Fair Market Value on the Enrollment Date of such Offering Period, then all Participants in such Offering Period automatically will be withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

EXHIBIT A

ONESTREAM, INC.

2024 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

Original Application
Change in Payroll Deduction Rate

Offering Date:

1._____ ("Employee") hereby elects to participate in the OneStream, Inc. 2024 Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Any capitalized terms not specifically defined in this Subscription Agreement will have the meaning ascribed to them under the Plan.

2.I hereby authorize and consent to payroll deductions from each paycheck in the amount of ____% of my Compensation (from 0% to [_____] percent ([__]%)); a decrease in rate may be to 0%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.)

3.[I understand that, subject to the terms and conditions of the Plan, I may not change the rate of my Contributions during an Offering Period.]

4.I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan. I further understand that if I am outside of the U.S., my payroll deductions will be converted to U.S. dollars at an exchange rate selected by the Company on the purchase date.

5.I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

6.Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of the Eligible Employee.

7.If I am a U.S. taxpayer, I understand that if I dispose of any shares received by me pursuant to the Plan within 2 years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or 1 year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I hereby agree to notify the Company in writing within 30 days after the date of any disposition of my shares and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to

meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the 2-year and 1-year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

8.For employees that may be subject to tax in non U.S. jurisdictions, I acknowledge and agree that, regardless of any action taken by the Company or any Designated Company with respect to any or all income tax, social security, social insurances, National Insurance Contributions, payroll tax, fringe benefit, or other tax-related items related to my participation in the Plan and legally applicable to me including, without limitation, in connection with the grant of such options, the purchase or sale of shares of Common Stock acquired under the Plan and/or the receipt of any dividends on such shares ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Company or a Designated Company. Furthermore, I acknowledge that the Company and/or any Designated Company (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options under the Plan and (b) do not commit to and are under no obligation to structure the terms of the grant of options or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to tax in more than one jurisdiction between the date of my enrollment and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the purchase of shares of Common Stock under the Plan or any other relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the applicable Designated Company to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the applicable Designated Company, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from my wages or Compensation paid to me by the Company and/or the applicable Designated Company; or (b) withholding from proceeds of the sale of the shares of Common Stock purchased under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization). Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable maximum withholding rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent.

Finally, I agree to pay to the Company or the applicable Designated Company any amount of Tax-Related Items that the Company or the applicable Designated Company may be required to withhold as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase shares of Common Stock under the Plan on my behalf and/or refuse to issue or deliver the shares or the proceeds of the sale of shares if I fail to comply with my obligations in connection with the Tax-Related Items.

9.By electing to participate in the Plan, I acknowledge, understand and agree that:

(a)the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided for in the Plan;

(b)all decisions with respect to future grants under the Plan, if applicable, will be at the sole discretion of the Company;

(c)the grant of options under the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, or any Designated Company, and shall not interfere with the ability of the Company or any Designated Company, as applicable, to terminate my employment (if any);

(d)I am voluntarily participating in the Plan;

(e)the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not intended to replace any pension rights or compensation;

(f)the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g)the future value of the shares of Common Stock offered under the Plan is unknown, indeterminable and cannot be predicted with certainty;

(h)the shares of Common Stock that I acquire under the Plan may increase or decrease in value, even below the Purchase Price;

(i)no claim or entitlement to compensation or damages shall arise from the forfeiture of options granted to me under the Plan as a result of the termination of my status as an Eligible Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and, in consideration of the grant of options under the Plan to which I am otherwise not entitled, I irrevocably agree never to institute a claim against the Company, or any Designated Company, waive my ability, if any, to bring such claim, and release the Company, and any Designated Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, I shall be deemed irrevocably to have agreed to not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(j)in the event of the termination of my status as an Eligible Employee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the Plan and any options granted to me under the Plan, if any, will terminate effective as

of the date that I am no longer actively employed by the Company or one of its Designated Companies and, in any event, will not be extended by any notice period mandated under the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any); the Company shall have the exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the Plan (including whether I may still be considered to be actively employed while on a leave of absence).

10.I understand that the Company and/or any Designated Company may collect, where permissible under applicable law certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options granted under the Plan or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. I understand that Company may transfer my Data to the United States, which is not considered by the European Commission to have data protection laws equivalent to the laws in my country. I understand that the Company will transfer my Data to its designated broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different, including less stringent, data privacy laws that the European Commission or my jurisdiction does not consider to be equivalent to the protections in my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Company, the Company's designated broker and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or career with the Company or any Designated Company will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Company would not be able to grant me options under the Plan or other equity awards, or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

11.*If I am an employee outside the U.S., I understand that in accordance with applicable law, I have the right to access, and to request a copy of, the Data held about me. I also understand that I have the right to discontinue the collection, processing, or use of my Data, or supplement, correct, or request deletion of my Data. To exercise my rights, I may contact my local human resources representative. I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described herein and any other Plan materials by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that my consent will be sought and obtained for any processing or transfer of my data for any purpose other than as described in the enrollment form and any other plan materials.*

12.If I have received the Subscription Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, subject to applicable laws.

13.The provisions of the Subscription Agreement and these appendices are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14.Notwithstanding any provisions in this Subscription Agreement, I understand that if I am working or resident in a country other than the United States, my participation in the Plan shall also be subject to the additional terms and conditions set forth on Appendix A and any special terms and conditions for my country set forth on Appendix A. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Subscription Agreement and the provisions of this Subscription Agreement govern each Appendix (to the extent not superseded or supplemented by the terms and conditions set forth in the applicable Appendix).

15.I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social
Security Number
(for U.S.-based employees):

Employee's Address:

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated:

Signature of Employee

EXHIBIT B

ONESTREAM, INC.

2024 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

Any capitalized terms not specifically defined in this Notice of Withdrawal will have the meaning ascribed to them under the 2024 Employee Stock Purchase Plan (the "Plan").

The undersigned Participant in the Offering Period of the OneStream, Inc. 2024 Employee Stock Purchase Plan that began on _____, _____ (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

Signature:

Date:

Exhibit 10.9

ONESTREAM, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Adopted and approved [●], 2024, and effective as of the Effective Date

OneStream, Inc. (the "Company") believes that providing cash and equity compensation to members of its Board of Directors (the "Board," and members of the Board, the "Directors") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "Outside Directors"). This Outside Director Compensation Policy (the "Policy") is intended to formalize the Company's policy regarding cash compensation and grants of equity awards to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2024 Equity Incentive Plan, as amended from time to time (or if such plan no longer is in use at the time of the grant of an equity award, the meaning given such term or any similar term in the equity plan then in place under which such equity award is granted) (such applicable plan, the "Plan"). Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity awards and cash and other compensation such Outside Director receives under this Policy.

Subject to Section 9 of this Policy, this Policy will be effective as of the date of the first sale of Shares (or other common equity securities of the Company) to the general public upon the closing of an underwritten public offering (1) pursuant to an effective registration statement filed pursuant to Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended, and (2) immediately after which such securities (i.e., the Shares or other common equity securities of the Company) are registered on a national securities exchange (as defined under then-applicable United States federal securities laws and regulations) (such date, the "Effective Date"). This Policy will not apply to Company equity awards to Outside Directors approved by the Company's stockholders prior to the Effective Date.

1. Cash Compensation

a. Annual Cash Retainers for Service as Outside Director. Each Outside Director will be paid a cash retainer of $35,000 per year. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

b. Additional Annual Cash Retainers for Service as Non-Executive Chair, Lead Independent Director, Committee Chair and Committee Member

i. As of the Effective Date, each Outside Director who serves as the Chairperson, Lead Independent Director, or chair or a member of a committee of the Board will be eligible to earn additional annual fees as follows:

Chairperson:	$20,000
Lead Independent Director:	$18,000
Audit Committee Chair:	$20,000
Member of Audit Committee:	$10,000
Compensation, Nominating and Governance Committee Chair:	$20,000
Member of Compensation, Nominating and Governance Committee:	$10,000

For clarity, each Outside Director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of such committee while serving as such chair, provided that the Outside Director who serves as the Chairperson or Lead Independent Director will receive the annual fee as an Outside Director and the additional annual fee as the Chairperson or Lead Independent Director, as applicable.

c. Payments. Each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter of the Company ("Fiscal Quarter"), and such payment will be made no later than 30 days following the end of such immediately preceding Fiscal Quarter. For purposes of clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof) during only a portion of the relevant Fiscal Quarter will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such Fiscal Quarter such Outside Director has served in the relevant capacities. For purposes of clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof), as applicable, from the Effective Date through the end of the Fiscal Quarter containing the Effective Date (the "Initial Period") will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during the Initial Period that such Outside Director has served in the relevant capacities.

2. Equity Compensation

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan, including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

a. No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards, except as provided in Sections 2(d)(iii) and 9 below.

b. Initial Awards. Each individual who first becomes an Outside Director following the Effective Date will be granted an award of Restricted Stock Units (an "Initial Award") covering a number of Shares having a Value (as defined below) of $400,000, with any resulting fraction rounded down to the nearest whole Share. The Initial Award will be granted automatically on the first Trading Day on or after the date on which such individual first becomes an Outside Director (the first date as an Outside Director, the "Initial Start Date"), whether through election by the Company's stockholders or appointment by the Board to fill a vacancy. If an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to an Initial Award. Each Initial Award will be scheduled to vest as follows: One-third (1/3rd) of the Shares on each anniversary of the Initial Award's grant date, in each case subject to the Outside Director continuing to be an Outside Director through the applicable vesting date.

c. Annual Award. On the first Trading Day immediately following each Annual Meeting of the Company's stockholders (an "Annual Meeting") that occurs after the Effective Date, each Outside Director automatically will be granted an award of Restricted Stock Units (an "Annual Award") covering a number of Shares having a Value of $200,000; provided that the first Annual Award granted to an individual who first becomes an Outside Director following the Effective Date will have a Value equal to the product of (A) $200,000 multiplied by (B) a fraction that does not exceed 1, (i) the numerator of which is 365 minus the number of fully completed days between the Annual Meeting that immediately precedes the Initial Start Date (substituting the Effective Date for the Annual Meeting date if there has been no Annual Meeting prior to the Initial Start Date), and (ii) the denominator of which is 365; and provided further that any resulting fraction shall be rounded down to the nearest whole Share. The Annual Award will be scheduled to vest in full on the earlier of the one-year anniversary of the Annual Award's grant date or the day immediately prior to the date of the next Annual Meeting that occurs after the Annual Award's grant date, subject to the Outside Director continuing to be an Outside Director through such vesting date.

d. Additional Terms of Initial Awards and Annual Awards. The terms and conditions of each Initial Award and Annual Award will be as follows:

i. Each Initial Award and Annual Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Compensation Committee, as applicable, for use thereunder.

ii. For purposes of this Policy, "Value" means the grant date fair value as determined in accordance with U.S. generally accepted accounting principles, or such other methodology the Board or any committee of the Board designed by the Board with appropriate authority (the "Designated Committee"), as applicable, may determine prior to the grant of the applicable Award becoming effective.

iii. Revisions. The Board or the Designated Committee, as applicable and in its discretion, may change and otherwise revise the terms of Initial Awards and Annual Awards granted under this Policy, including, without limitation, the number of Shares subject thereto and type of Award.

3. Other Compensation and Benefits

Outside Directors also may be eligible to receive other compensation and benefits, as may be determined by the Board or its Designated Committee, as applicable, from time to time.

4. Change in Control

In the event of a Change in Control, each Outside Director will fully vest in his or her outstanding Company equity awards as of immediately prior to a Change in Control, including any Initial Awards and Annual Awards, provided that the Outside Director continues to be an Outside Director through the date of the Change in Control.

5. Annual Compensation Limit

No Outside Director may be granted Awards with Values, and be provided cash retainers or fees, with amounts that, in any Fiscal Year, in the aggregate, exceed $750,000, provided that, in the Fiscal Year containing an Outside Director's Initial Start Date, such limit will be increased to $1,000,000. Any Awards granted to, or other compensation provided to, an individual (a) for his or her services as an Employee, or for his or her services as a Consultant other than as an Outside Director, or (b) prior to the Effective Date, will be excluded for purposes of the foregoing limit.

6. Travel Expenses

Each Outside Director's reasonable, customary, and properly documented, out-of-pocket travel expenses to meetings of the Board and any of its committees, as applicable, will be reimbursed by the Company.

7. Code Section 409A

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (a) the fifteenth (15th) day of the third (3rd) month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (b) the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Code Section 409A. It is the intent of this Policy that this Policy and all payments hereunder be exempt or excepted from or otherwise comply with the requirements of Code Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company Group have any responsibility, liability or obligation to reimburse, indemnify, or hold harmless an Outside Director or any other person for any taxes imposed, or other costs incurred, as a result of Code Section 409A.

8. Stockholder Approval

The initial adoption of this Policy will be subject to approval by the Company's stockholders prior to the Effective Date. Unless otherwise required by applicable law, following such approval, the Policy will not be subject to approval by the Company's stockholders, including, for the avoidance of doubt, as a result of or in connection with an action taken with respect to this Policy as contemplated in Section 9.

9. Revisions

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed in writing between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Designated Committee's ability to exercise the powers granted to it with respect to Awards granted pursuant to this Policy prior to the date of such termination, including without limitation such applicable powers set forth in the Plan.

Exhibit 10.15

UNIT AND STOCK PURCHASE AGREEMENT

This UNIT AND STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of [●], 2024, is entered into by and among OneStream, Inc., a Delaware corporation (the "Corporation"), and certain securityholders of the Corporation and OneStream Software LLC, a Delaware limited liability company (the "Company"), named on Schedule I hereto (each a "Seller" and, collectively, the "Sellers").

WHEREAS, the Corporation is contemplating an offering and sale of shares of its Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), in an underwritten initial public offering pursuant to the Underwriting Agreement (as defined below) (the "Public Offering");

WHEREAS, to effect the Public Offering, the Corporation will enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company, the selling stockholders named therein and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"), pursuant to which the Underwriters will purchase shares of Class A Common Stock from the Corporation and the selling stockholders at the price and upon the terms and conditions provided in the Underwriting Agreement, including a certain number of shares of Class A Common Stock to be issued and sold by the Corporation with net proceeds to be used as described in this Agreement (the "Synthetic Secondary Shares");

WHEREAS, the Corporation intends to use the net proceeds from the issuance and sale of the Synthetic Secondary Shares in the Public Offering to purchase (i) issued and outstanding limited liability company units of the Company ("LLC Units") from the Sellers (the "Secondary LLC Units") and (ii) an equal number of shares of Class C common stock of the Corporation, par value $0.0001 per share (the "Class C Common Stock"), from the Sellers (the "Secondary Shares" and, together with the Secondary LLC Units, the "Secondary Securities"), in each case in private, non-underwritten transactions at the price and upon the terms and conditions provided in this Agreement (the "Synthetic Secondary Transactions");

WHEREAS, the completion of the Synthetic Secondary Transactions will result in an increase of the Corporation's interest in the Company and a reduction of each Seller's interest in the Corporation and the Company;

WHEREAS, the Sellers are, or have the right to become, parties to that certain Tax Receivable Agreement, dated on or around the date hereof, by and among the Company, the Corporation and the other parties from time to time thereto (as amended from time to time in accordance with its terms, the "TRA"), and the sale of the Secondary LLC Units pursuant to this Agreement is an Exchange (as defined in the TRA); and

WHEREAS, after due consideration, the audit committee of the board of directors of the Corporation has approved the Corporation's entry into the Synthetic Secondary Transactions to the extent they constitute related-party transactions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Purchase and Sale of Secondary Securities.

(a) Subject to the satisfaction of the terms and conditions set forth herein, each Seller, severally and not jointly, agrees to sell to the Corporation, and the Corporation agrees to purchase from such Seller, that number of Secondary LLC Units and Secondary Shares set forth opposite such Seller's name on Schedule I hereto.

(b) The closing of the transactions contemplated by Section 1(a) (the "Closing") shall occur immediately after the closing of the Public Offering, or at such other time or place after the Public Offering as may be agreed by the Corporation and the Sellers. At the Closing, (i) each Seller shall deliver to the Corporation duly executed stock powers and other transfer instruments relating to the Secondary Securities sold by such Seller, as requested by the Corporation, and (ii) as aggregate consideration for such Seller's Secondary Securities, the Corporation shall pay such Seller by wire transfer of immediately available funds, pursuant to the wire transfer instructions to an account or accounts that such Seller shall designate in writing at least two business days prior to the Closing Date, a dollar amount equal to the product obtained by multiplying (x) the number of Secondary LLC Units sold by such Seller by (y) the Purchase Price (as such term is defined in the Underwriting Agreement) per share.

(c) Immediately following the Closing, the Secondary Shares shall be retired and canceled for no consideration.

(d) The obligation of each Seller to sell its Secondary Securities to the Corporation at the Closing is conditioned on (i) the completion of the Reorganization Transactions (as defined in the Corporation's Registration Statement on Form S-1 (File No. 333-280573) for the Public Offering), (ii) the consummation of the Public Offering and (iii) each of the representations and warranties made by the Corporation in Section 2 being true and correct as of the date of the Closing (the "Closing Date"), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Corporation to consummate the transactions contemplated by this Agreement. For greater certainty, all references to the consummation of the Public Offering contained herein do not require the exercise of any option granted to the underwriters for such offering.

(e) The obligation of the Corporation to purchase each Seller's Secondary Securities at the Closing is conditioned on (i) the completion of the Reorganization Transactions, (ii) the consummation of the Public Offering and (iii) each of the representations and warranties made by such Seller in Section 3 being true and correct as of the Closing Date, except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement.

(f) Notwithstanding any other provision in this Agreement, the Corporation and its agents and affiliates shall have the right to deduct and withhold taxes from any payments to be made to any Seller pursuant to this Agreement if, in their reasonable opinion, such withholding is required by law, and shall be provided with any necessary tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, and any similar information. To the extent that any of the aforementioned amounts are so withheld and paid to the applicable governmental authority, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the recipient of the payments in respect of which such deduction and withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by any such required deduction or withholding, the Corporation may deduct and withhold with respect to any future payment to such person to cover such amounts. The Corporation and each Seller agrees to cooperate in good faith to reduce or eliminate any applicable withholding tax. Each Seller shall bear any transfer, documentary, stamp, registration, filing and recording taxes and similar charges relating to the sale of Secondary Securities by such Seller pursuant to this Agreement.

2. Corporation Representations. In connection with the transactions contemplated by this Agreement, the Corporation represents and warrants to the Sellers as of the Closing Date that:

(a) The Corporation has been duly incorporated and is validly existing in good standing under the laws of the State of Delaware.

(b) All consents, approvals, authorizations and orders necessary for the execution, delivery and performance by the Corporation of this Agreement and for the purchase and receipt of the Secondary Securities to be purchased by the Corporation hereunder, have been obtained. The Corporation has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(c) This Agreement has been duly authorized, executed and delivered by the Corporation.

(d) The execution and delivery by the Corporation of, and the performance by the Corporation of its obligations under, this Agreement and the consummation of the transactions contemplated by this Agreement will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or bylaws or other comparable governing or constituent documents of the Corporation or any of its subsidiaries, (iii) any agreement or other instrument binding on the Corporation or any of its subsidiaries or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or any of its subsidiaries, except in the case of clauses (i), (iii) and (iv), where such contravention would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Corporation and its subsidiaries, taken as a whole, or on the power or ability of the Corporation to perform its obligations under this Agreement, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the execution, delivery and performance by the Corporation of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as have already been obtained.

3. Seller Representations. In connection with the transactions contemplated by this Agreement, each of the Sellers, severally and not jointly, represents and warrants to the Corporation as of the Closing Date that:

(a) This Agreement has been duly authorized, executed and delivered by such Seller.

(b) The execution and delivery by such Seller of, and the performance by such Seller of its obligations under, this Agreement and the consummation of the transactions contemplated by this Agreement will not contravene (i) any provision of applicable law; (ii) the certificate of incorporation or bylaws or other comparable governing or constituent documents of such Seller (if such Seller is not a natural person); (iii) any agreement or other instrument binding upon such Seller; or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Seller, except in the case of clauses (i), (iii) or (iv), where such contravention would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the ability of such Seller to perform its obligations under this Agreement, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the execution, delivery and performance by such Seller of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as have already been obtained.

(c) Immediately prior to the Closing, such Seller will have valid title to, or a valid “security entitlement” within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Secondary Securities to be sold by such Seller, free and clear of all security interests, claims, liens, equities or other encumbrances, except for any encumbrances (i) imposed under applicable securities laws

or the organizational documents of the Corporation or the Company or (ii) as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect the ability of such Seller to consummate the transactions contemplated by this Agreement.

(d) Such Seller (either individually or each together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the transactions contemplated by this Agreement. Such Seller has had the opportunity to ask questions and receive answers concerning the terms and conditions of the transactions contemplated by this Agreement as such Seller has requested. Such Seller has received all information that it believes is necessary or appropriate in connection with the transactions contemplated by this Agreement. Such Seller acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Corporation, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Sellers in this Agreement.

(e) Such Seller expressly acknowledges and agrees that neither the Corporation nor the Company, nor any of their respective affiliates, nor Whalen LLP, nor Jones Day, makes any representation with respect to the tax treatment of the transactions contemplated by this Agreement. Such Seller has reviewed with such Seller's own tax advisors the federal, state and local tax consequences, if any, of this Agreement and the transactions contemplated hereby. Such Seller is relying solely on such Seller's own advisors and not on any statements or representations of the Corporation, the Company or any of their respective affiliates. Such Seller understands that such Seller is exclusively responsible for such Seller's own tax liability that may arise as a result of this Agreement.

4. Termination. This Agreement shall automatically terminate and be of no further force and effect in the event that any of the conditions set forth in Sections 1(d) or 1(e) of this Agreement is not satisfied. In addition, this Agreement may be terminated prior to the Closing as follows: (i) at any time on or prior to the Closing, by mutual written consent of each Seller and the Corporation or (ii) at the election of the Sellers or the Corporation by written notice to the other party hereto after 5:00 p.m., New York time, on December 31, 2024, if the Closing shall not have occurred, unless such date is extended by the mutual written consent of the Sellers and the Corporation; *provided*, *however*, that the right to terminate this Agreement pursuant to this clause (ii) shall not be available to a party whose failure or whose subsidiaries' or affiliate's failure to perform or observe in any material respect any of its obligations under this Agreement in any manner shall have been the principal cause of or resulted in the failure of the Closing to occur on or before such date.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via electronic mail to the recipient. Such notices, demands and other communications shall be sent to the address indicated below:

If to the Corporation, to:

OneStream, Inc.
191 N. Chester Street
Birmingham, MI 48009
Attention: Chief Financial Officer; General Counsel and Secretary

Email: bkoefoed@onestreamsoftware.com; hkoczot@onestreamsoftware.com

with a copy (which copy shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Attention: Allison B. Spinner, Michael Nordtvedt and Victor Nilsson
Email: aspinner@wsgr.com; mnordtvedt@wsgr.com; vnilsson@wsgr.com

If to a Seller, to the address set forth on Schedule II hereto opposite the name of such Seller.

6. Miscellaneous.

(a) Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(b) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision shall be replaced with a valid, legal and enforceable provision for such jurisdiction that as closely as possible reflects the parties' intent with respect thereto, or if not possible, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Headings and Sections. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "including" or "include" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words "or," "either" and "any" shall not be exclusive.

(d) Amendment. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Corporation and the Sellers.

(e) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach. Any waiver by the Corporation or a Seller of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall only be effective if executed in writing by the party making such waiver.

(f) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void.

(g) Remedies. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement, that any breach of the provisions

of this Agreement shall cause the other parties irreparable harm, and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(h) Governing Law; Venue and Forum. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York (the "Chosen Courts") for the purposes of any action arising out of this Agreement (and agrees that no such action relating to this Agreement shall be brought by it or any of its Subsidiaries except in such courts). Each of the parties further agrees that, to the fullest extent permitted by applicable law, service of any process, summons, notice or document by U.S. registered mail to such person's respective address set forth on Schedule II hereto shall be effective service of process for any action in the State of New York with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim), any objection to the laying of venue of any action arising out of this Agreement or any of the other transactions contemplated by this Agreement in the Chosen Courts, or that any such action, brought in any such court has been brought in an inconvenient forum.

(i) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

(k) Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof. There are no other agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein.

(l) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument with respect to each agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other electronic transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. No party hereto or to any such agreement or instrument shall raise the use of facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other electronic transmission method to deliver a signature or the fact that any signature or agreement or instrument was

transmitted or communicated through the use of such method as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

(m) Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

[*Signatures pages follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ONESTREAM, INC.

By: _____
Name:
Title:

SELLERS:

[●]

By: _____
Name:
Title:

Name:
Title:

[*Signature Page to Unit and Stock Purchase Agreement*]

SCHEDULE I

Seller Name	Secondary LLC Units Sold	Secondary Shares Sold

SCHEDULE II

Seller Name	Address

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 Amendment No. 1 to the Registration Statement (Form S-1 No. 333-280573) and related Prospectus of OneStream, Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Detroit, Michigan
July 15, 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 Amendment No. 1 to the Registration Statement (Form S-1 No. 333-280573) and related Prospectus of OneStream, Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Detroit, Michigan
July 15, 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 [1]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price [2]	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Class A common stock, $0.0001 par value per share	Rule 457(a)	28,175,000	$19.00	$535,325,000.00 [3]	$147.60 per $1,000,000	$79,014.00
Fees Previously Paid	Equity	Class A common stock, $0.0001 par value per share	Rule 457(o)	—	—	$100,000,000.00 [4]	$147.60 per $1,000,000	$14,760.00
	Total Offering Amounts					$535,325,000.00		$79,014.00
	Total Fees Previously Paid							$14,760.00 [5]
	Total Fee Offsets							—
	Net Fee Due							$64,254.00

(1)Includes 18,054,333 shares of Class A common stock offered by us, including 3,006,037 shares of Class A common stock offered in the Synthetic Secondary, 6,445,667 shares of Class A common stock offered by the selling stockholders, and 3,675,000 shares of our Class A common stock that the underwriters have the option to purchase.

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

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

(4)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.

(5)The Registrant previously paid registration fees of $14,760.00 in connection with the initial filing of this Registration Statement on Form S-1 on June 28, 2024.