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As Filed with the Securities and Exchange Commission on March 13, 2017.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

YEXT, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**7370**	**20-8059722**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Yext, Inc.
1 Madison Ave, 5th Floor
New York, NY 10010
(212) 994-3900
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Howard Lerman
Chief Executive Officer
Yext, Inc.
1 Madison Ave, 5th Floor
New York, NY 10010
(212) 994-3900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

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

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

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

statement for the same offering. ☐

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)(2)]	Amount of Registration Fee
Common Stock, par value $0.001 per share	$100,000,000	$11,590.00

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

(2) Includes the aggregate offering price of shares of common stock that the underwriters have the option to purchase to cover over-allotments, if any.

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

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

PRELIMINARY PROSPECTUS (Subject to completion)
Issued , 2017

Shares

yext

COMMON STOCK

Yext, Inc. is offering shares of its common stock. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price of the common stock will be between $ and $ per share.

We have applied to list our common stock on the New York Stock Exchange under the symbol "YEXT."

We are an "emerging growth company" as defined under the federal securities laws. Investing in our common stock involves risks. See "Risk Factors" beginning on page 13.

PRICE $ A SHARE

	Price to Public	*Underwriting Discounts and Commissions*[1]	*Proceeds to Yext*
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

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

We have granted the underwriters an option to purchase up to an additional shares of common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not 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 common stock to purchasers on , 2017.

MORGAN STANLEY *J.P. MORGAN* *RBC CAPITAL MARKETS*
PACIFIC CREST SECURITIES
a division of KeyBanc Capital Markets
PIPER JAFFRAY

, 2017

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Search is no longer about 10 blue links on a page. It is about intelligent answers powered by knowledge. Yext supplies the world with authoritative, precise, and up-to-date knowledge about our customers' people, products, and places so consumers find the right answers.

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You should rely only on the information contained in this prospectus and in any free writing prospectus. We and the underwriters have not authorized anyone to provide you with information different from that contained in this prospectus. We and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

Through and including , 2017 (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 delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

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

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before buying shares in this offering. Therefore, you should read this entire prospectus carefully, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated financial statements and the related notes included elsewhere in this prospectus, before deciding to purchase shares of our common stock. Unless the context requires otherwise, the words "we," "us," "our" and "Yext" refer to Yext, Inc. and its wholly owned subsidiaries.

YEXT, INC.

Overview

Yext is a knowledge engine. Our platform lets businesses manage their digital knowledge in the cloud and sync it to over 100 services, including Apple Maps, Bing, Cortana, Facebook, Google, Google Maps, Instagram, Siri and Yelp. Digital knowledge is the structured information that a business wants to make publicly accessible. For example, in food service, the address, phone number or menu details of a restaurant; in healthcare, the health insurances accepted by a physician or the precise drop-off point of the emergency room at a hospital campus; or in finance, the ATM locations, retail bank holiday hours or insurance agent biographies. We believe a business is the ultimate authority on its own digital knowledge, and it is our mission to put that business in control of it everywhere.

Intelligent search, which are searches of digital knowledge that combine context and intent, has grown significantly in recent years. In particular, searches that return maps in the results have grown significantly with the proliferation of mobile devices and now make up 30% of all mobile searches. For example, searches for categories, such as "restaurants", "wine", "insurance", "wealth advisor" or "doctor", or for specific brands, such as "Marriott", "McDonald's" or "Home Depot", return maps directly in the search results. The source of the results for each of these searches is not a web page—it is structured data. Businesses and service providers want their information to be accurate, compelling and more prominent than that of their competitors when consumers look for them on search platforms, applications, social media, connected devices and other digital sources. Our solution drives commerce by providing real-time digital knowledge that allows consumers to find the businesses and service providers that are most relevant to them.

The vast majority of digital knowledge provided by searches currently comes from third-party sources such as data aggregators, governmental agencies and consumers. The net result of this third-party sourcing has been to produce "best guess" data that can often miss or misstate the true digital knowledge about businesses worldwide. We have built our business on the fundamental premise that the best source of accurate and timely digital knowledge about a business is the business itself. We have established direct data integrations between our software and the over 100 members of our PowerListings Network that end consumers around the globe use to discover new businesses, read reviews and find accurate answers to their queries. These integrations include Apple Maps, Bing, Facebook, Google, Google Maps, Instagram, Yelp and many others. Our platform uses our patented Match & Lock process to ensure that our customers' digital knowledge is in sync across our PowerListings Network. Businesses can directly control their own digital knowledge rather than leaving it in the hands of third parties, thereby making our platform the system of record for such vital knowledge.

We offer our cloud-based digital knowledge platform, the Yext Knowledge Engine, to customers on a subscription basis in several packages. Each package provides varying levels of access to our key Listings, Pages, Reviews and other features. Our Listings feature provides customers with control over their digital presence, including their location and other related attributes published on the most widely used third-party applications. Our Pages feature allows customers to establish landing pages on their own websites and to manage rich and compelling digital content on those sites, including calls to action. Our Reviews

feature enables customers to encourage and facilitate reviews from end consumers, thereby increasing the quantity and quality of the reviews available to potential consumers and improving the search relevance for businesses on our PowerListings Network.

Our customers use our platform to manage their digital knowledge covering over 17 million attributes and nearly one million locations. These customers include leading businesses in a diverse set of industries, such as healthcare and pharmaceuticals, retail, financial services, manufacturing and technology. Our customers include AutoZone, Ben & Jerry's, Best Buy, Citi, Denny's, Farmers Insurance Group, H&R Block, HCA, Infiniti, Marriott, Michael's, McDonald's, Rite Aid, Steward Health Care and many others.

We believe that the market for digital knowledge management is a large and mostly untapped market. As a subset of digital knowledge, we estimate that there are currently over 100 million potential business locations and points of interest in the world that could benefit from our platform, representing an estimated addressable market, solely with respect to locations, of approximately $10 billion annually for our existing platform in 2016.

We have experienced rapid growth in recent periods. For our fiscal years ended January 31, 2015 and 2016, our revenues were $60.0 million and $89.7 million, respectively, our net loss was $17.3 million and $26.5 million, respectively, and our non-GAAP net loss[1] was $14.4 million and $22.0 million, respectively. For the nine months ended October 31, 2015 and 2016, our revenues were $64.0 million and $88.6 million and our net loss was $18.2 million and $28.6 million, respectively, and our non-GAAP net loss was $15.2 million and $22.3 million, respectively.

Industry Background

Consumer Discovery Has Changed. Intelligent search has grown significantly in recent years. Businesses are now able to leverage intelligent search to help individuals discover what they need without having to necessarily visit the business's own website and return digital knowledge, such as location and other related data, for nearly any search.

Knowledge Is Fundamental. Businesses spend significant sums on developing their brands and creating product and market awareness. When potential consumers reached through those efforts want to make a purchase, businesses need their digital knowledge to be widely available and correct so that they can be found efficiently. Inaccurate or incomplete information results in lost sales opportunities, negative brand experiences and organizational inefficiencies.

Intelligent Search Drives Commerce. According to the U.S. Census Bureau, approximately 92% of U.S. retail sales occurred at physical locations during 2016. When searching for a business, consumers need to know many relevant attributes such as the address, phone number, menu options of a restaurant or operating hours. According to Think with Google, 76% of location searches in the United States in May 2016 resulted in visits to a business within one day of the search and 28% of those searches resulted in a purchase.

Managing Digital Knowledge Is Challenging. Many businesses lack the capabilities to effectively control, structure and manage digital knowledge across the digital ecosystem where consumers discover businesses. This lack of management capability is due to several factors:

- *Lack of Control of Digital Knowledge.* The vast majority of digital knowledge currently comes from third-party sources such as data aggregators, governmental agencies and consumers. The net result

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1 Non-GAAP net loss is a financial measure not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. A reconciliation of this non-GAAP measure to the most directly comparable GAAP-based measure along with a summary of the definition and material limitations of this measure are included under "Selected Consolidated Financial Data—Non-GAAP Net Loss."

of this third-party sourcing has been to produce "best guess" data that can often miss or misstate the true digital knowledge for businesses worldwide.

- *Attributes that Comprise Digital Knowledge Are Expanding.* Businesses need to be able to define their digital knowledge using detailed, category-specific attributes about their business, ranging from name, address and phone number to more detailed items such as whether a hotel accepts pets, a restaurant has a gluten-free menu or a doctor accepts certain insurance plans.

- *Digital Knowledge Is Dynamic.* Digital knowledge increasingly includes dynamic attributes that change frequently, such as opening hours, holiday hours, menus and promotions.

- *Digital Knowledge Exists in Many Places.* The number of applications that leverage digital knowledge continues to increase, both from the proliferation of vertical search applications and intelligent search using mobile, voice-based and in-app search. Businesses need an efficient way to manage their digital knowledge across a multitude of services, such as Google, Facebook and Yelp.

Businesses Need to Provide Customers with Relevant and Actionable Information. When consumers search for businesses, they expect to be able to quickly find all of the relevant information they need about those organizations, such as a description, the nearest store if it is a chain, the actual location on a map, the ability to make an appointment if it is a professional service provider, such as an insurance agent, or the ability to search for a menu item if it is a restaurant.

Existing Alternatives Are Inadequate. Traditional methods for managing digital knowledge about location include paper or legacy software-based solutions, such as word processors or spreadsheets. Simply managing and updating the few core search engines, such as Google and Bing, through these traditional methods is already very challenging, and becomes even more so when implementing updates on newer services such as Instagram, Snapchat and Uber.

Our Solution—the Yext Knowledge Engine

We offer our Yext Knowledge Engine, a cloud-based global platform that enables businesses to control and manage their digital knowledge and make it available through our PowerListings Network of over 100 third-party maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks in a complete, up to date and accurate manner. Our platform serves as the system of record for the vital information used internally to execute operations and distributed externally across the web, mobile listings, search platforms, applications, social media and connected devices that leverage intelligent search. The core of our platform is our global Knowledge Engine, which powers our Listings, Pages and Reviews features. We currently offer subscription packages that include some or all of these and other features based on the edition purchased. The key features of our platform are as follows:

- Our Listings feature allows customers to manage their location-related data across our PowerListings Network on the most widely used maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks from a single source.

- Our Pages feature allows customers to establish landing pages for their business on their own websites, including for individual locations or for individual professional service providers that vary by location, and to manage rich and compelling digital content on those sites, including calls to action.

- Our Reviews feature enables customers to encourage and facilitate reviews from their end consumers, thereby increasing the quantity and quality of the reviews available to potential consumers, the tools to manage their reviews from multiple sources from a single location and the ability to help strengthen their reviews across our PowerListings Network.

Key Benefits of Our Platform

Our global Knowledge Engine provides the following benefits depending on a customer's subscription level and enabled solutions and features:

- ***Control over Digital Knowledge.*** Our platform is the system of record that enables our customers to control their digital knowledge and be the single source of truth for their information everywhere. Our customers quickly gain control of their digital knowledge, such as their location data, listings and related attributes, resulting in the elimination of inaccurate and duplicate data and the ability to seamlessly and simultaneously update data across our PowerListings Network.

- ***Flexibility for Optimized Management of Digital Knowledge Attributes.*** Our technology enables businesses to develop structured digital knowledge using standardized best practices that suit their business needs and is optimized for search and discovery. Our solution gives businesses the ability to organize, edit and update digital knowledge based on numerous standard attribute fields, such as address or operating hours, and increase the depth of their digital knowledge using our extensible custom fields, such as menu options or accepted insurance plans.

- ***Direct Integrations with the Most Relevant Services.*** Our platform, coupled with our PowerListings Network of over 100 maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks, provides our customers with the ability to update their digital knowledge and content across this network with a single click.

- ***Ability to Create Compelling Local Pages for Consumers.*** Our Pages feature enables businesses to create a compelling online consumer experience utilizing rich content that accurately represents their brands and establishes a consumer call to action. With Pages, our platform automatically creates and publishes individual pages that a business can manage, such as separate pages for each store, insurance agent or doctor's office. Our content customization technology allows customers to publish information that is easily crawled by search engines, rich in content and optimized for any device. Customer pages built with our Pages feature can also include calls to action, which allow customers to embed applications that permit end consumers to book an appointment with a financial advisor or order a meal. Our software allows those calls to action to be integrated with existing enterprise systems used by the business.

- ***Ability to Drive More Reviews and Increase Consumer Engagement.*** Our Reviews feature helps our customers gather additional genuine consumer reviews, which typically raises their published overall consumer satisfaction score by encouraging satisfied consumers who may not otherwise write reviews to do so. This increased review activity helps improve our customers' prominence in intelligent search results on providers in our PowerListings Network and can help drive incremental sales.

- ***Analytics.*** Our platform's advanced analytics informs businesses as to their digital public presence.

- ***Global Reach and Local Expertise.*** Our platform integrates with both global and country-specific search engines and applications, accepts international address and phone number data, and allows local employees to contribute individual expertise, providing a consumer experience that respects local languages, address formats and customs.

Our Competitive Strengths

We believe our competitive strengths include:

- ***Leading Technology Platform.*** Our solution was built from the ground up as a cloud application. As a result, our total cost of ownership for a customer is low, our deployment times are short, and we can easily deploy the latest updates and upgrades to all of our customers via our cloud-based platform.

Our platform currently supports over 17 million digital knowledge attributes such as address, business hours, menus and professional credentials.

- ***Extensive PowerListings Network.*** We have deep technology integrations with over 100 maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks, such as Apple Maps, Bing, Facebook, Google, Google Maps, Instagram and Yelp. We have established strong, long-term relationships with many of our PowerListings Network services. Direct integrations and custom application program interfaces, or APIs, between our Knowledge Engine and our PowerListings Network services position us to deliver control and value to our customers.

- ***Authoritative and Growing Data Set.*** We provide integrated application providers and their end consumers with digital knowledge on over 17 million attributes and nearly one million locations as of January 31, 2017. Many of these attributes change frequently, such as holiday hours or menus, and our platform allows our customers to ensure that their digital knowledge data is maintained accurately and is complete. This high-quality data set is valuable to apps that want to provide their users with accurate and complete information.

- ***Focus on Product Innovation.*** We have a history of adding innovative new features to our platform. For example, we initially created Listings in 2011, Pages in 2014 and Reviews in 2016. We also have expanded our platform to work with new application types as they have emerged, such as Snapchat and Uber.

- ***Global Footprint.*** We have integrated with global search engines and map providers such as TomTom, thereby allowing our customers to control their digital knowledge data worldwide and make it available to consumers around the globe. Our platform enables our customers to publish digital knowledge in over 160 countries and in over 90 languages and dialects. For example, an individual searching for a restaurant in Quebec would be provided with results in French as well as in English. Our platform is also able to distinguish between differing address formats across countries.

- ***Strong Brand and Thought Leadership.*** We believe we are a recognized brand and thought leader in the field of digital knowledge management.

Growth Strategy

The key elements of our strategy include:

- ***Grow Our Customer Base.*** We believe that there is a substantial opportunity to continue to increase the size of our customer base across a broad range of industries and companies and to include more professional service providers, such as individual doctors, insurance agents and financial services professionals, in addition to businesses. We also plan to continue to invest in our direct sales force to grow our customer base, both domestically and internationally.

- ***Continue to Enter Attractive Industry Verticals.*** We have addressed specific industry segments, such as financial services and healthcare, and plan to continue this go-to-market strategy.

- ***Expand Existing Customer Relationships.*** We plan to expand our relationships with existing customers. For example, some businesses may initially purchase our solution only for their stores in a particular country. We also plan to up-sell additional features such as Pages and Reviews to existing customers, who generally start with our entry-level Listings feature.

- ***Expand Internationally.*** We believe that we have a significant opportunity to expand the use of our software outside the United States. We derived more than 6% of our revenues from non-U.S. sales in the nine months ended October 31, 2016, and we believe there are substantial opportunities to increase sales to customers outside of the United States as well as to help our existing U.S.-based customers manage data for more of their international business. We have an established presence in the United Kingdom and we intend to further expand our footprint in Europe and other regions.

- ***Develop and Market New Products and Features.*** We are committed to developing and marketing innovative capabilities for our customers to meet their digital knowledge management needs. We will continue to invest in platform and features development to help our customers better manage their digital knowledge.

- ***Extend the PowerListings Network.*** We plan to continue to expand our PowerListings Network. We are increasing our focus on adding more industry vertical-specific and international services to our PowerListings Network as well as including new services that may become more commonly used in the future.

- ***Expand Our Developer Platform.*** We have recently opened up our Knowledge Engine to developers with the introduction of our Yext/Developer platform. Yext/Developer offers our customers the ability to integrate into other systems to give our customers programmatic control of their organization's digital knowledge. We believe that the introduction of our Yext/Developer platform will further expand the ways that our Knowledge Engine can be utilized and increase customer retention.

Risks Related to Our Business

Investing in our common stock involves risk. You should carefully consider all the information in this prospectus prior to investing in our common stock. These risks are discussed more fully in the section entitled "Risk Factors" immediately following this prospectus summary. These risks and uncertainties include, but are not limited to, the following:

- we have a history of losses and may not achieve profitability in the future;

- we have a limited operating history as a digital knowledge software company, which makes it difficult to predict our future operating results;

- we have recently experienced rapid growth and significant changes to our organization and structure and may not be able to effectively manage such growth;

- failure to adequately expand our sales force will impede our growth;

- we are in the process of expanding our international operations, which exposes us to significant risks;

- our growth depends in part on the success of our strategic relationships with existing and prospective PowerListings Network application providers;

- we do not have a long history with our subscription or pricing models and changes could adversely affect our operating results;

- our success depends on a fragmented internet environment for finding information about physical business locations;

- our platform faces intense competition in the marketplace;

- business and professional service providers may not widely adopt our platform to manage the important aspects of their digital knowledge, which would limit our ability to grow our business; and

- because we recognize revenue from subscriptions for our platform over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.

Ownership of Capital Stock

Upon the completion of this offering, our executive officers, directors and current beneficial owners of 5% or more of our common stock, together with their respective affiliates, will beneficially own, in the

aggregate, approximately shares of our common stock, or approximately % of our outstanding common stock, assuming no exercise of the underwriters' option to purchase additional shares of our common stock in this offering.

Company Information

We were incorporated in 2006 as a Delaware corporation. Our headquarters are located at 1 Madison Avenue, 5th Floor, New York, NY 10010 and our telephone number is (212) 994-3900. You can access our website at www.yext.com. The information contained on, or that can be accessed through, our website is not part of this prospectus or the registration statement of which it forms a part and is not incorporated by reference in this prospectus or the registration statement of which it forms a part.

"Yext" and "PowerListings" as well as the Yext logo are registered trademarks in the United States and, in some cases, in certain other countries. Our other unregistered trademarks and service marks in the United States include, but are not limited to, "LocationWorld" and "We put business on the map." This prospectus also contains trademarks of other persons and entities.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from specified disclosure and other requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- an exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting;
- an exemption from implementation of new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1 billion in annual revenues, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions.

We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult. Additionally, because we have taken advantage of certain reduced reporting requirements, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

THE OFFERING

Common stock offered by us	shares
Common stock outstanding after this offering	shares
Over-allotment option	shares
Use of proceeds	We estimate that the net proceeds from our sale of shares of common stock in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option in full), based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital, capital expenditures and other general corporate purposes. We may also use a portion of our net proceeds to fund potential acquisitions of, or investments in, technologies or businesses that complement our business, although we have no present commitments or agreements to enter into any such acquisitions or make any such investments. See "Use of Proceeds."
New York Stock Exchange symbol	"YEXT"
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

The number of shares of common stock that will be outstanding after this offering is based on the number of shares outstanding as of October 31, 2016. This number excludes:

- 24,187,836 shares of common stock issuable upon exercise of options that were outstanding as of October 31, 2016 at a weighted-average exercise price of $3.75 per share;
- 270,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of October 31, 2016;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of October 31, 2016 at a weighted-average exercise price of $1.65 per share;
- 1,289,817 shares of common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 10,000,000 shares of common stock reserved for future issuance under our 2016 Equity Incentive Plan, which became effective in December 2016, plus any shares returned to our 2008 Equity Incentive Plan as the result of expiration or termination of options or other awards; and
- shares of common stock reserved for future issuance under our 2017 Employee Stock Purchase Plan.

We refer to our Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock herein as our "convertible preferred stock." Except as otherwise indicated, all information in this prospectus assumes:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 43,594,753 shares of common stock, which will occur automatically upon the closing of this offering;
- the automatic conversion of outstanding warrants exercisable for shares of our convertible preferred stock into warrants exercisable for 110,937 shares of our common stock upon the closing of this offering;
- the effectiveness of our amended and restated certificate of incorporation, which we will file immediately prior to the closing of this offering;
- no exercise of outstanding options and warrants and no settlement of outstanding restricted stock units; and
- no exercise of the underwriters' over-allotment option.

SUMMARY CONSOLIDATED FINANCIAL DATA

In the following tables, we provide our summary consolidated financial data. You should read the summary historical financial data set forth below in conjunction with our consolidated financial statements, the notes to our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our fiscal year ends on January 31. References to fiscal year 2016, for example, refer to the fiscal year ended January 31, 2016.

The historical financial data for the fiscal years ended January 31, 2015 and 2016 have been derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The consolidated statement of operations data for the nine months ended October 31, 2015 and 2016, and the consolidated balance sheet data as of October 31, 2016, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements.

Our historical results are not necessarily indicative of our future results, and the results of operations for the nine months ended October 31, 2016 are not necessarily indicative of the results to be expected for the full fiscal year ending January 31, 2017 or any other period. The summary consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands, except share and per share data)			
Consolidated Statement of Operations Data:				
Revenues	$ 60,002	$ 89,724	$ 64,040	$ 88,590
Cost of revenues[1]	24,832	31,033	22,172	27,226
Gross profit	35,170	58,691	41,868	61,364
Operating expenses:				
Sales and marketing[1]	31,588	49,822	35,375	55,368
Research and development[1]	11,945	16,201	11,633	14,208
General and administrative[1]	8,988	18,806	12,748	20,222
Total operating expenses	52,521	84,829	59,756	89,798
Loss from operations	(17,351)	(26,138)	(17,888)	(28,434)
Other income (expense), net	78	(412)	(390)	(139)
Loss from operations before income taxes	(17,273)	(26,550)	(18,278)	(28,573)
Benefit from (provision for) income taxes	—	55	46	(4)
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (0.61)	$ (0.89)	$ (0.62)	$ (0.92)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted[2]	28,519,917	29,917,814	29,645,377	31,031,276
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]		$		$
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]				

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

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Cost of revenues	$ 399	$ 533	$ 388	$ 454
Sales and marketing	920	1,559	1,013	2,710
Research and development	1,104	1,300	920	1,397
General and administrative	480	1,115	760	1,755
Total stock-based compensation	$ 2,903	$ 4,507	$ 3,081	$ 6,316

(2) See Note 11, "Net Loss Per Share Attributable to Common Stockholders," to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per common share attributable to common stockholders.

The following table presents our consolidated balance sheet data as of October 31, 2016:

- on an actual basis;
- on a pro forma basis to give effect to (i) the conversion of all then outstanding shares of our convertible preferred stock into an aggregate of 43,594,753 shares of our common stock, which will occur automatically upon the closing of this offering; and (ii) the automatic conversion of outstanding warrants exercisable for shares of our convertible preferred stock into warrants exercisable for 110,937 shares of our common stock immediately prior to the completion of this offering and the reclassification of the related warrant liability to additional paid-in-capital; and
- on a pro forma as adjusted basis to give further effect to the receipt by us of the net proceeds from the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	As of October 31, 2016		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 20,728		
Total current assets	45,211		
Total assets	66,900		
Total liabilities	63,491		
Convertible preferred stock	120,615		
Total stockholders' (deficit) equity	(117,206)		

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease pro forma as adjusted cash and cash equivalents, total current assets, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease pro forma as adjusted cash and cash equivalents, total current assets, total assets and total stockholders' equity by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

The pro forma as adjusted balance sheet data is presented for informational purposes only and does not purport to represent what our consolidated financial position actually would have been had the transactions reflected occurred on the date indicated or to project our financial condition as of any future date.

Non-GAAP Net Loss

In addition to our financial results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe that non-GAAP net loss is useful in evaluating our operating performance. Non-GAAP net loss is a financial measure not calculated in accordance with GAAP. We define non-GAAP net loss as our GAAP net loss as adjusted to exclude the effects of stock-based compensation expenses. We regularly review non-GAAP net loss as we evaluate our business.

A reconciliation of this non-GAAP measure to the most directly comparable GAAP-based measure, along with a summary of the material limitations of this measure, are included under "Selected Consolidated Financial Data—Non-GAAP Net Loss".

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (15,151)	$ (22,261)

RISK FACTORS

An investment in our common stock offered by this prospectus involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this prospectus, before you decide to purchase shares of our common stock. The occurrence of any of the following risks could materially adversely affect our business, financial condition or operating results. In that case, the trading price of our common stock could decline, and you may lose part or all of your investment.

Risks Related to Our Business and Industry

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

We generated a net loss of $17.3 million and $26.5 million in fiscal year 2015 and 2016, respectively. As of October 31, 2016, we had an accumulated deficit of $152.3 million, reflecting our losses recognized historically on a GAAP basis. We will need to generate and sustain increased revenue levels in future periods to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. As a result, we may continue to experience operating losses for the indefinite future. Further, we expect our operating expenses to increase over the next several years as we hire additional personnel, expand our distribution channels, develop our technology and new features and face increased compliance costs associated with growth and entry into new markets and geographies and operations as a public company. If our revenue does not increase to offset these and other potential increases in operating expenses, we may not be profitable in future periods. If we are unable to achieve and sustain profitability, the market price of our common stock may significantly decrease.

We have a limited operating history as a digital knowledge software company, which makes it difficult to predict our future operating results.

We were incorporated in 2006 and originally operated as an advertising services company. Our business has evolved several times since then. For example, we sold our advertising business to IAC/InterActiveCorp in 2012 to focus our operations on becoming a leading digital knowledge software company. Many of the most popular features of our platform have only been launched in the past few years. Our Listings feature was launched in 2011, our Pages feature was launched in 2014, and our Reviews feature was launched in 2016.

As a result of our limited operating history and recent changes to our platform and our sales model, our ability to forecast our future operating results is limited and subject to a number of uncertainties, including our ability to plan for and model our future growth. The dynamic nature of our business and our industry may make it difficult to evaluate our current business and future prospects, and as a result our historical performance should not be considered indicative of our future performance. We have encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described in this prospectus. If our assumptions regarding these risks and uncertainties are incorrect or change due to changes in our industry, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

We have recently experienced rapid growth and significant changes to our organization and structure and may not be able to effectively manage such growth.

Our headcount and operations have grown substantially in recent years. We increased the number of our full-time employees from over 450 as of January 31, 2016 to over 630 as of January 31, 2017 and have hired several members of our senior management team in recent years.

We believe that our corporate culture has been a critical component of our success. We have invested substantial time and resources in building our team and nurturing our culture. As we expand our business

and operate as a public company, we may find it difficult to maintain our corporate culture while managing our personnel growth. Any failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could hurt our chance for future success, including our ability to recruit and retain personnel, and effectively focus on and pursue our corporate objectives.

In addition, to manage the expected growth of our headcount and operations, we will need to continue to improve our information technology infrastructure and our operational, financial and management systems and procedures. We have implemented many of these systems and procedures only recently, and they may not work as we expect or at all. Our anticipated additional headcount and capital investments will increase our costs, which will make it more difficult for us to address any future revenue shortfalls by reducing expenses in the short term.

Finally, in order to successfully manage our rapid growth, our organizational structure has become more complex. We have added personnel and may need to continue to scale and adapt our operational, financial and management controls, as well as our reporting systems and procedures. The expansion of our systems and infrastructure may require us to commit additional financial, operational and management resources before our revenue increases and without any assurances that our revenue will increase. If we fail to successfully manage our growth, we likely will be unable to successfully execute our business strategy, which could have a negative impact on our business, operating results and financial condition.

Failure to adequately expand our sales force will impede our growth.

Our revenue growth is substantially reliant on our sales force. Our sales process is relationship-driven, which requires a significant sales force. While we plan to continue to expand our direct sales force, both domestically and internationally, we have historically had difficulty recruiting a sufficient number of sales personnel. If we are unable to adequately scale our sales force, we will not be able to reach our market potential and execute our business plan.

Identifying and recruiting qualified sales personnel and training them on our products requires significant time, expense and attention. Our financial results will suffer if our efforts to expand and train our direct sales force do not generate a corresponding increase in revenue. In particular, if we are unable to hire, develop and retain talented sales personnel or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, we may not be able to realize the expected benefits of this investment or increase our revenue.

We are in the process of expanding our international operations, which exposes us to significant risks.

In 2014, we opened our first office outside the United States, and we intend to continue to expand our operations abroad. Our revenues from non-U.S. operations has grown from an immaterial amount of our total revenues in fiscal year 2015 to more than 6% of our total revenues in the nine months ended October 31, 2016. Our international expansion has created and will create significant challenges for our management, administrative, operational and financial infrastructure. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic and political risks in addition to those we already face in the United States. Because of our limited experience with international operations and developing and managing sales in international markets, our international expansion efforts may not be successful.

Some of the specific risks we will face in conducting business internationally that could adversely affect our business include:

- the difficulty of recruiting and managing international operations and the increased operations, travel, infrastructure and legal compliance costs associated with numerous international locations;

- our ability to effectively price our multi-tiered subscriptions in competitive international markets;

- our ability to identify and manage sales partners;
- new and different sources of competition in each country or region;
- potentially greater difficulty collecting accounts receivable and longer payment cycles;
- the need to adapt and localize our products for specific countries, including differences in the location attributes and formats used in each country;
- the need to offer customer support in various languages;
- difficulties in understanding and complying with local laws, regulations and customs in foreign jurisdictions;
- expanded demands on, and distraction of, senior management;
- difficulties with differing technical and environmental standards, data privacy and telecommunications regulations and certification requirements outside the United States;
- varying levels of internet technology adoption and infrastructure;
- tariffs and other non-tariff barriers, such as quotas and local content rules;
- more limited protection for intellectual property rights in some countries;
- adverse tax consequences;
- fluctuations in currency exchange rates, which could increase the price of our products outside of the United States, increase the expenses of our international operations and expose us to foreign currency exchange rate risk;
- currency control regulations, which might restrict or prohibit our conversion of other currencies into U.S. dollars;
- restrictions on the transfer of funds;
- deterioration of political relations between the United States and other countries; and
- political or social unrest or economic instability in a specific country or region in which we operate, which could have an adverse impact on our operations in that location.

Also, our network service provider fees outside of the United States are generally higher than domestic rates, and our gross margin may be affected and fluctuate as we expand our operations and customer base worldwide.

Our failure to manage any of these risks successfully could harm our international operations, and adversely affect our overall business, operating results and financial condition.

Some of our resellers and PowerListings Network application providers also have international operations and are subject to the risks described above. Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if these resellers and application providers are not able to successfully manage these risks.

Our growth depends in part on the success of our strategic relationships with existing and prospective PowerListings Network application providers.

We have established strategic relationships with over 100 third-party application providers, including Apple Maps, Bing, Facebook, Google, Google Maps, Instagram, Yelp and many others, which comprise our PowerListings Network. These application providers provide us with direct access to update content on their websites and applications. This direct access enables us to control our customers' business listings on the PowerListings Network application providers' websites and applications and to push real-time or nearly

real-time updates to those business listings. If we were to lose access to these applications, either in whole or in part, our PowerListings Network would not be as efficient, accurate or competitive.

In order to grow our business, we anticipate that we will need to continue to maintain and potentially expand these relationships. We may be unsuccessful in renegotiating our agreements with these third-party application providers or third-party application providers may insist on fees to access their applications. Additionally, our contracts with these third-party application providers are generally cancellable upon 30 days' notice. We believe we will also need to establish new relationships with third-party application providers, including third-party application providers in new geographic markets that we enter, and third-party application providers that may emerge in the future as leading sources of digital knowledge for end consumers. Identifying potential third-party application providers, and negotiating and documenting relationships with them, requires significant time and resources. Our competitors may be more effective than us in providing incentives to application providers to favor their products or services or to prevent or reduce subscriptions to our products. In addition, the acquisition of a competitor by one of our third-party application providers could result in the termination of our relationship with that third-party application provider, which, in turn, could lead to decreased customer subscriptions. If we are unsuccessful in establishing or maintaining our relationships with third-party application providers, our ability to compete in the marketplace or to grow our revenues could be impaired and our operating results could suffer.

We do not have a long history with our subscription or pricing models and changes could adversely affect our operating results.

We have limited experience with respect to determining the optimal prices and contract length for our platform. As the markets for our features grow, as new competitors introduce new products or services that compete with ours or reduce their prices, or as we enter into new international markets, we may be unable to attract new customers or retain existing customers at the same price or continue to migrate customers to our multi-tiered subscription model. Moreover, large customers, which have historically been the focus of our direct sales efforts, may demand greater price discounts.

As we expand internationally, we also must determine the appropriate price to enable us to compete effectively internationally. In addition, if the mix of features we sell changes, then we may need to, or choose to, revise our pricing. As a result, in the future we may be required to reduce our prices or offer shorter contract durations, which could adversely affect our revenue, gross margin, profitability, financial condition and cash flow.

Our success depends on a fragmented internet environment for finding digital knowledge, particularly information about physical business locations.

We believe that our Knowledge Engine offers value to our customers in part because of the difficulty for a customer to update digital knowledge, particularly about its physical business locations and other attributes across many websites and apps, many of which are owned or controlled by different entities and receive information from a variety of sources. Industry consolidation or technological advancements could result in a small number of websites or applications emerging as the predominant sources of digital knowledge, including information about physical business locations, thereby creating a less fragmented internet environment for purposes of end consumer searches about physical business locations or digital knowledge generally. Additionally, we may enter new geographies with less fragmented internet environments. If most end consumers relied on a few websites or applications for this information, or if reliably accurate information across the most used websites and applications were generated from a single source, the need for digital business listing synchronization and our platform could decline significantly. In particular, if larger providers of internet services were able to consolidate or control key websites and apps from which end consumers seek digital knowledge, including regarding physical locations, our platform may become less necessary or attractive to our customers, and our revenue would suffer accordingly.

Our platform faces competition in the marketplace. If we are unable to compete effectively, our operating results could be adversely affected.

The market for our features is competitive, rapidly evolving and fragmented, and is subject to changing technology and shifting customer needs. Many vendors develop and market products and services that compete to varying extents with our features, and we expect competition in our market to intensify. Moreover, industry consolidation may increase competition. Additionally, new entrants, specifically application providers, that enter our industry through acquisitions or otherwise, would increase competition in our industry significantly.

We currently face many competitors with a variety of product offerings. These companies have developed, or are developing, products that currently, or in the future are likely to, compete with some or all of our features. Also, a number of potential new competitors may have longer operating histories, greater name recognition, more established customer bases or significantly greater financial, technical, marketing and other resources than we do. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. We could lose customers if our competitors introduce new competitive products, add new features to existing competitive products, acquire competitive products, reduce prices, form strategic alliances with other companies or are acquired by third parties with greater available resources. If our competitors' products, services or technologies become more accepted than our features, if they are successful in bringing their products or services to market earlier than we bring our features to market, or if their products or services are more technologically capable than our features, then our revenue growth could be adversely affected. In addition, some of our competitors offer their products and services at a lower price. If we are unable to achieve our target pricing levels, our margins and operating results could be negatively affected.

Business and professional service providers may not widely adopt our platform to manage the important aspects of their digital knowledge, which would limit our ability to grow our business.

Our ability to grow our business and increase revenue depends on our success in educating businesses and professional service providers about the potential benefits of our cloud-based platform. Cloud applications for organizing and managing digital knowledge, particularly for location and location-related data, have not previously been widely adopted. Concerns about cost, security, reliability and other issues may cause businesses and professional service providers not to adopt our platform. Moreover, businesses and professional service providers who have already invested substantial resources in other digital knowledge and location data management systems or methods may be reluctant to adopt a new approach like ours to supplement or replace existing systems or methods. If businesses and professional service providers do not widely adopt software such as ours, our ability to grow our business will be limited.

Because we recognize revenue from subscriptions for our platform over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.

We generally recognize revenue from customers ratably over the terms of their agreements, which are typically one year in length but may be up to three years or longer in length. As a result, most of the revenue we report in each quarter is the result of subscription agreements entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue results for that quarter. Any such decline, however, will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our products, and potential changes in our attrition rate, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

If customers do not renew their subscriptions for our platform or reduce their subscriptions at the time of renewal, our revenue will decline and our business will suffer.

Our customers have no obligation to renew their subscriptions for our platform after the expiration of their subscription periods. In the normal course of business, some customers have elected not to renew their subscriptions with us. However, because our recent growth has resulted in the rapid expansion of our business and we have changed our subscription model in recent years, we do not have a long history upon which to base forecasts of renewal rates with customers or future operating revenue. Our customers may seek to renew their subscriptions for fewer features, at renegotiated rates, or for shorter contract lengths, all of which could reduce the amount of the subscription. Our renewal rates may decline or fluctuate as a result of a number of factors, including limited customer resources, pricing changes, customer satisfaction with our platform, the acquisition of our customers by other companies and deteriorating general economic conditions. If our customers do not renew their subscriptions for our platform or decrease the amounts they spend with us, our revenue will decline and our business will suffer. If our renewal rates fall significantly below the expectations of the public market, equity research analysts or investors, the price of our common stock could also be harmed.

If we are unable to attract new customers, our revenue growth could be slower than we expect and our business may be harmed.

To increase our revenue, we must add new customers. If competitors introduce lower cost or differentiated products or services that are perceived to compete with our features, our ability to sell our features based on factors such as pricing, technology and functionality could be impaired. As a result, we may be unable to attract new customers at rates or on terms that would be favorable or comparable to prior periods, which could negatively affect the growth of our revenue.

If we fail to integrate our platform with a variety of third-party technologies, our platform may become less marketable and less competitive or obsolete and our operating results would be harmed.

Our platform must integrate with a variety of third-party technologies, and we need to continuously modify and enhance our platform to adapt to changes in cloud-enabled hardware, software, networking, mobile, browser and database technologies. Any failure of our platform to operate effectively with future technologies could reduce the demand for our platform, resulting in customer dissatisfaction and harm to our business. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete and our operating results may be negatively affected. In addition, an increasing number of customers are utilizing mobile devices to access the internet and conduct business. If we cannot continue to effectively make our platform available on these mobile devices and offer the information, services and functionality required by enterprises that widely use mobile devices, we may experience difficulty attracting and retaining customers.

If we are unable to successfully develop and market new features, make enhancements to our existing features, or expand our offerings into new market segments, our business, results of operations and competitive position may suffer.

The software industry is subject to rapid technological change, evolving standards and practices, as well as changing customer needs, requirements and preferences. Our ability to attract new customers and increase revenue from existing customers depends, in part, on our ability to enhance and improve our existing features, increase adoption and usage of our platform and introduce new features. We expend significant resources on research and development to enhance our platform and to incorporate additional features, improve functionality or add other enhancements in order to meet our customers' rapidly evolving demands. The success of any enhancements or new features depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels

and overall market acceptance. We may not be successful in these efforts, which could result in significant expenditures that could impact our revenue or distract management's attention from current offerings.

Increased emphasis on the sale of new features could distract us from sales of our core platform, negatively affecting our overall sales. We have invested and expect to continue to invest in new businesses, products, features, services, and technologies. Such endeavors may involve significant risks and uncertainties, including insufficient revenue from such investments to offset any new liabilities assumed and expenses associated with these new investments, inadequate return of capital on our investments, distraction of management from current operations, and unidentified issues not discovered in our due diligence of such strategies and offerings that could cause us to fail to realize the anticipated benefits of such investments and incur unanticipated liabilities. Because these new strategies and offerings are inherently risky, no assurance can be given that they will be successful.

Even if we are successful in these endeavors, diversifying our platform offerings will bring us more directly into competition with other providers that may be better established or have greater resources than we have. Our new features or enhancements could fail to attain sufficient market acceptance for many reasons, including:

- delays in introducing new, enhanced or modified features;
- failure to accurately predict market demand or end consumer preferences;
- defects, errors or failures in any of our features or our platform;
- introduction of competing product performance or effectiveness;
- poor business conditions for our customers or poor general macroeconomic conditions;
- changes in the legal or regulatory requirements, or increased legal or regulatory scrutiny, adversely affecting our platform;
- failure of our brand promotion activities or negative publicity about the performance or effectiveness of our existing features; and
- disruptions or delays in the availability and delivery of our platform.

There is no assurance that we will successfully identify new opportunities or develop and bring new features to market on a timely basis, or that products and technologies developed by others will not render our platform obsolete or noncompetitive, any of which could materially and adversely affect our business and operating results and compromise our ability to generate revenues. If our new features or enhancements do not achieve adequate acceptance in the market, or if our new features do not result in increased sales or subscriptions, our brand and competitive position will be impaired, our anticipated revenue growth may not be achieved and the negative impact on our operating results may be particularly acute because of the upfront technology and development, marketing, advertising and other expenses we may incur in connection with the new feature or enhancement.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, our platform may become less competitive.

Our future success depends on our ability to adapt and innovate our platform. To attract new customers and increase revenue from existing customers, we need to continue to enhance and improve our offerings to meet customer needs at prices that our customers are willing to pay. Such efforts will require adding new functionality and responding to technological advancements, which will increase our research and development costs. If we are unable to develop new features that address our customers' needs, or to enhance and improve our platform in a timely manner, we may not be able to maintain or increase market acceptance of our platform. Our ability to grow is also subject to the risk of future disruptive technologies. Access and use of our platform is provided via the cloud, which, itself, was disruptive to the previous

enterprise software model. If new technologies emerge that are able to deliver software and related applications at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely affect our ability to compete.

If customers do not expand their use of our platform beyond their current subscriptions, our ability to grow our business and operating results may be adversely affected.

Most of our customers currently subscribe to packages that do not include all of our features. Our ability to grow our business depends in part on our ability to encourage current and future customers to subscribe to our higher priced packages with more extensive features. If we fail to achieve market acceptance of new features, or if a competitor establishes a more widely adopted platform, our revenue and operating results will be harmed.

Because our platform is sold to enterprises that often have complex operating environments, we may encounter long and unpredictable sales cycles, which could adversely affect our operating results in a given period.

Our ability to increase revenue and achieve profitability depends, in large part, on widespread acceptance of our platform by enterprises. As we target our sales efforts at these customers, we face greater costs, longer sales cycles and less predictability in completing some of our sales. As a result of the variability and length of the sales cycle, we have only a limited ability to forecast the timing of sales. A delay in or failure to complete sales could harm our business and financial results, and could cause our financial results to vary significantly from period to period. Our sales cycle varies widely, reflecting differences in potential customers' decision-making processes, procurement requirements and budget cycles, and is subject to significant risks over which we have little or no control, including:

- customers' budgetary constraints and priorities;
- the timing of customers' budget cycles;
- the need by some customers for lengthy evaluations prior to purchasing products; and
- the length and timing of customers' approval processes.

Our typical direct sales cycles for more substantial enterprise customers can often be long, and we expect that this lengthy sales cycle may continue or could even increase. Longer sales cycles could cause our operating results and financial condition to suffer in a given period. If we cannot adequately scale our direct sales force, we will experience further delays in signing new customers, which could slow our revenue growth.

A portion of our revenue is dependent on a few customers.

In fiscal year 2016, our top five customers, which included third-party resellers, accounted for approximately 22% of our revenues. We anticipate that sales of our platform to a relatively small number of customers will continue to account for a significant portion of our revenue in future periods. If we were to lose any of our significant customers, our revenue could decline and our business and results of operations could be materially and adversely affected. These negative effects could be exacerbated by customer consolidation, changes in technologies or solutions used by customers, changes in demand for our features, selection of suppliers other than us, customer bankruptcies or customer departures from their respective industries, pricing competition or deviation from marketing and sales methods away from physical location retailing, any one of which may result in even fewer customers accounting for a high percentage of our revenue and reduced demand from any single significant customer.

In addition, some of our customers have used, and may in the future use, the size and relative importance of their purchases to our business to require that we enter into agreements with more

favorable terms than we would otherwise agree to, to obtain price concessions, or to otherwise restrict our business.

A significant portion of our revenue is dependent on third-party resellers, the efforts of which we do not control.

We are dependent on the efforts of third parties who resell our packages for a significant portion of our revenue. We currently work with more than 3,500 resellers. In fiscal years 2015 and 2016, one reseller, Dex Media, accounted for 12% and 10% of our revenues, respectively. We do not control the efforts of these resellers. If they fail to market or sell our platform successfully, merge or consolidate with other businesses, declare bankruptcy or depart from their respective industries, our business could be harmed. Also, we may expend significant resources managing these reseller relationships. Further, in some international markets, we grant resellers the exclusive right to sell our features. If resellers to whom we have granted exclusive rights fail to successfully market and sell our platform in their assigned territories, then we may be unable to adequately address sales opportunities in that territory. If we are unable to maintain or replace our contractual relationships with resellers, efficiently manage our relationships with them or establish new contractual relationships with other third parties, we may fail to retain subscribers or acquire potential new subscribers and may experience delays and increased costs in adding or replacing subscribers that were lost, any of which could materially affect our business, operating results and financial condition.

Our revenue growth rate in recent periods may not be indicative of our future performance.

We experienced revenue growth rates of 50% from fiscal year 2015 to fiscal year 2016 and 38% from the nine months ended October 31, 2015 to the nine months ended October 31, 2016. Our historical revenue growth rates are not indicative of future growth, and we may not achieve similar revenue growth rates in future periods. You should not rely on our revenue for any prior quarterly or annual periods as an indication of our future revenue or revenue growth. Our operating results may vary as a result of a number of factors, including our ability to execute on our business strategy and compete effectively for customers and business partners and other factors that are outside of our control. If we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it could be difficult to achieve or maintain profitability.

A security breach, network attack or information security incident could delay or interrupt service to our customers, result in the unauthorized access to, or use, modification or publishing of customer content or other information, harm our reputation or subject us to significant liability.

We are vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload our servers with denial-of-service or other attacks and similar disruptions from unauthorized use of our computer systems. Any such attack, or any information security incident from any other source affecting us or our services providers, including through employee error or misconduct, could lead to interruptions, delays, website or application shutdowns, loss of data or unauthorized access to, or use or acquisition of, personal information, confidential information or other data that we or our services providers process or maintain.

For example, in December 2015, we suffered a denial-of-service attack, which resulted in the inability for some of our customers to access our platform for several hours. If we experience additional compromises to our security that result in performance or availability problems, the complete shutdown of our platform or the loss of, or unauthorized access to, personal information or other types of confidential information, our customers or application providers may assert claims against us for credits, refunds or other damages, and may lose trust and confidence in our platform. Additionally, security breaches or other unauthorized access to, or use or acquisition of, personal information or other types of confidential information that we or our services providers maintain, could result in claims against us for identity theft or other similar fraud claims, governmental enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our customers and partners to lose trust in us, any of which could have an

adverse effect on our business, reputation, operating results and financial condition. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, often are not recognized until launched against a target and may originate from less regulated countries, we may be unable to proactively address these techniques or to implement adequate preventative measures.

In addition, customers' and application providers' accounts and listing pages hosted on our platform could be accessed by unauthorized persons for the purpose of placing illegal, abusive or otherwise unauthorized content on their respective websites and applications. If an unauthorized person obtained access to a customer's account, such person could update the customer's business information with abusive content. This type of unauthorized activity could negatively affect our ability to attract new customers and application providers, deter current customers and application providers from using our platform, subject us to third-party lawsuits, regulatory fines, indemnification requests or additional liability under customer contracts, or other action or liability, any of which could materially harm our business, operating results and financial condition.

In connection with the preparation of our consolidated financial statements as of and for the fiscal year ended January 31, 2016, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. If we are not able to remediate the material weaknesses and otherwise to maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us and the value of our common stock could be materially and adversely affected.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following this offering, which will cover our fiscal year ending January 31, 2019, provide a management report on internal control over financial reporting. Under standards established by the United States Public Company Accounting Oversight Board, a material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

In connection with the audit of our fiscal year 2016 financial statements, we and our independent registered public accounting firm identified two material weaknesses in our controls. The first material weakness pertained to controls over the revenue recognition process resulting from a lack of logical access controls over our revenue system and the lack of review controls with regard to manual revenue adjustments. Specifically, we did not have adequate:

- policies and controls to restrict access to customer accounts and accounting records;
- policies to amend customer agreements; and
- controls around determining service start dates.

We also identified a significant reliance on manual processes in our customer order entry procedures. We are working to remediate the material weakness and have taken steps to improve our internal control environment, including implementing procedures and controls designed to improve our revenue recognition process. Specifically, we are:

- implementing IT controls to prevent unauthorized access or changes to our business applications;
- implementing additional preventative controls around the contracting and provisioning processes;
- implementing additional detective controls around the revenue recognition process, including analytical reviews to assess completeness and accuracy of revenue; and

- documenting, assessing and testing our internal control over financial reporting as part of our efforts to comply with Section 404.

In connection with our audit of the fiscal year 2016 consolidated financial statements, we and our independent registered public accounting firm identified a second material weakness, primarily related to the lack of review and oversight over financial reporting. We determined that we had insufficient financial statement close processes and procedures, including the classification and presentation of expenses. We are taking steps to remediate this weakness, including hiring of senior accounting personnel in our internal audit group and controller's group with a focus on SEC reporting and technical accounting.

We cannot at this time estimate how long it will take to remediate these material weaknesses, and we may not ever be able to remediate the material weaknesses. If we are unable to successfully remediate the material weaknesses and otherwise to establish and maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us and the value of our common stock could be materially and adversely affected. Additionally, the process of designing and implementing internal control over financial reporting required to comply with Section 404 will be time consuming, costly and complicated. In addition, we may discover other control deficiencies in the future, and we cannot assure you that we will not have a material weakness in future periods.

Effective internal control over financial reporting is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures, are designed to reasonably detect and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. For as long as we are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, 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. We could be an "emerging growth company" for up to five years. An independent assessment of the effectiveness of our internal control over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation. Deficiencies in our internal control over financial reporting that are identified in such assessments may be deemed to be material weaknesses or may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement.

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

We have in the past acquired and may in the future seek to acquire or invest in businesses, features or technologies that we believe could complement or expand our platform, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

Although we have previously acquired businesses, we have limited acquisition experience. If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including:

- unanticipated liabilities associated with the acquisition;
- difficulty incorporating acquired technology and rights into our platform and of maintaining quality and security standards consistent with our brand;
- inability to generate sufficient revenue to offset acquisition or investment costs;

- incurrence of acquisition-related costs;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the customers of the acquired business into our customers;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships as a result of the acquisition;
- potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

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

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. If an acquired business fails to meet our expectations, our business, operating results and financial condition may suffer.

Assertions by third parties of infringement or other violations by us of their intellectual property rights could result in significant costs and harm our business and operating results.

Patent and other intellectual property disputes are common in our industry. Some companies, including some of our competitors, own large numbers of patents, copyrights and trademarks, which they may use to assert claims against us. In addition, 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 one or more of our features.

Third parties may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against us. If asserted, we cannot assure you that an infringement claim will be successfully defended. Certain third parties have substantially greater resources than we have and may be able to sustain the costs of intellectual property litigation for longer periods of time than we can. A successful claim against us could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our platform, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

We could incur substantial costs in protecting or defending our intellectual property rights, and any failure to protect our intellectual property could adversely affect our business, results of operations and financial condition.

Our success depends, in part, on our ability to protect our proprietary methods and technologies. There can be no assurance that the particular forms of intellectual property protection that we seek, including business decisions about when to file trademark applications and patent applications, will be adequate to protect our business. We intend to continue to file and prosecute patent applications when appropriate to attempt to protect our rights in our proprietary technologies. However, there can be no assurance that our patent applications will be approved, that any patents issued will adequately protect our intellectual property, that the scope of the claims in our issued patents will be sufficient or have the coverage originally sought, that our issued patents will provide us with any competitive advantages, or that such patents will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable.

We could be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights, determine the validity and scope of our proprietary rights or those of others, or defend against claims of infringement or invalidity. Such litigation may fail, and even if successful, could be costly, time-consuming and distracting to management and could result in a diversion of significant resources. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights or alleging that we infringe the counterclaimant's own intellectual property. An adverse determination of any litigation or defense proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related pending patent applications at risk of not being issued. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. During the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Any of our patents, copyrights, trademarks or other intellectual property rights could be challenged by others or invalidated through administrative process or litigation. Furthermore, there can be no guarantee that others will not independently develop similar products, duplicate any of our products or design around our patents.

We also rely, in part, on confidentiality agreements with our employees, consultants, advisors, customers and others in our efforts to protect our proprietary technology, processes and methods. These agreements may not effectively prevent disclosure of our confidential information, and it may be possible for unauthorized parties to copy our software or other proprietary technology or information, or to develop similar software independently without our having an adequate remedy for unauthorized use or disclosure of our confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in these cases we would not be able to assert any trade secret rights against those parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

In addition, the laws of some countries do not protect intellectual property and other proprietary rights to the same extent as the laws of the United States. To the extent we expand our international activities, our exposure to unauthorized copying, transfer and use of our proprietary technology or information may increase. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of intellectual property.

We cannot be certain that our means of protecting our intellectual property and proprietary rights will be adequate or that our competitors will not independently develop similar technology. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, operating results and financial condition could be adversely affected.

Our platform utilizes open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

Our platform utilizes software governed by open source licenses. 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, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in a specified manner. In the event that portions of our proprietary software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, or to re-engineer all or a portion of software, each of which could reduce or eliminate the value of our platform. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with usage of open source software cannot be eliminated and could negatively affect our business.

We employ third-party licensed software for use in or with our platform, and the inability to maintain these licenses or errors in the software we license could result in increased costs, or reduced service levels, which could adversely affect our business.

Our platform incorporates certain third-party software obtained under licenses from other companies. We anticipate that we will continue to rely on such third-party software and development tools in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of the software used in our platform with new third-party software may require significant work and require substantial investment of our time and resources. Also, to the extent that our platform depends upon the successful operation of third-party software in conjunction with our software, any undetected errors or defects in this third-party software could prevent the deployment or impair the functionality of our platform, delay new feature introductions, result in a failure of our platform and injure our reputation. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties.

We are subject to general litigation that may materially adversely affect us.

From time to time, we may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. We expect that the number and significance of potential disputes may increase as our business expands and our company grows larger. While our agreements with customers limit our liability for damages arising from our platform, we cannot assure you that these contractual provisions will protect us from liability for damages in the event we are sued. Although we carry general liability insurance coverage, our insurance may not cover all potential claims to which we are exposed or may not be adequate to indemnify us for all liability that may be imposed. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, require significant amounts of management time, and result in the diversion of significant operational resources. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business, operating results or financial condition.

We are currently a party to a putative class action lawsuit alleging deceptive sales practices by us as further described in "Business—Legal Proceedings." While we believe that the claims are without merit, we cannot assure you that we will be successful in our defense.

We are subject to governmental regulation and other legal obligations, including those related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

We receive, store and process personal information and other data from and about customers, including resellers, partners and, in limited instances, end users of our services, in addition to our employees and services providers. Also, in connection with future feature offerings, we may receive, store and process additional types of data, including personally identifiable information, related to end consumers. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, such as the U.S. Federal Trade Commission, or FTC, and various state, local and foreign agencies. Our data handling also is subject to contractual obligations and industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure, and security of certain types of data. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data. The laws and regulations relating to privacy and data security are evolving, can be subject to significant change and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions.

In addition, several foreign countries and governmental bodies, including the European Union, have laws and regulations dealing with the handling and processing of personal information obtained from their residents, which in certain cases are more restrictive than those in the United States. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of various types of data, including data that identifies or may be used to identify an individual, such as names, email addresses and in some jurisdictions, Internet Protocol, or IP, addresses. Such laws and regulations may be modified or subject to new or different interpretations, and new laws and regulations may be enacted in the future. Within the European Union, legislators recently adopted the General Data Protection Regulation, or GDPR, which, when effective in 2018, will replace the 1995 European Union Data Protection Directive and supersede applicable EU member state legislation. The GDPR includes more stringent operational requirements for processors and controllers of personal data and imposes significant penalties for non-compliance. We have certified under the U.S.-European Union Privacy Shield with respect to our transfer of certain personal data from the European Union to the United States.

We also handle credit card and other personal information. Due to the sensitive nature of such information, we have implemented policies and procedures to preserve and protect our data and our customers' data against loss, misuse, corruption, misappropriation caused by systems failures, unauthorized access or misuse. Notwithstanding these policies, we could be subject to liability claims by individuals and customers whose data resides in our databases for the misuse of that information. If we fail to meet appropriate compliance levels, this could negatively impact our ability to collect and store credit card information, which could disrupt our business.

Any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our customers and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, marketing, consumer communications and information security in the United States, the European Union and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business. Future laws, regulations, standards and other obligations or any changed interpretation of existing laws or regulations

could impair our ability to develop and market new features and maintain and grow our customer base and increase revenue. Future restrictions on the collection, use, sharing or disclosure of data or additional requirements for express or implied consent of our customers, partners or end consumers for the use and disclosure of such information could require us to incur additional costs or modify our platform, possibly in a material manner, and could limit our ability to develop new features. If our policies, procedures, or measures relating to privacy, data protection, marketing, or customer communications fail to comply with laws, regulations, policies, legal obligations or industry standards, we may be subject to governmental enforcement actions, litigation, regulatory investigations, fines, penalties and negative publicity and could cause our application providers, customers and partners to lose trust in us, which could materially affect our business, operating results and financial condition.

The reliability of our network and support infrastructure will be critical to our success. Sustained failures or outages could lead to significant costs and service disruptions, which could negatively affect our business, financial results and reputation.

Our reputation and ability to attract, retain, and serve our customers and application providers are dependent upon the reliable performance of our platform and our underlying technical and network infrastructure. Our customers access our platform through our website and related technologies. We rely on internal systems and third-party vendors, including data center, bandwidth and telecommunications equipment providers, to maintain the availability of our platform. Our primary data center is in New Jersey, and our backup data center is in Texas. If these data centers become unavailable to us without sufficient advance notice, we would likely experience delays in delivering our platform until we could migrate to an alternate data center provider. Our disaster recovery program contemplates transitioning our platform to our backup center in the event of a catastrophe, but we have not yet fully tested the procedure, and our platform may be unavailable, in whole or in part, during any transition procedure.

We have experienced, and will in the future experience, interruptions, outages and other performance problems. Such disruptions may be due to a variety of factors, including infrastructure changes, human or software errors, capacity constraints due to an overwhelming number of customers and partners accessing our platform simultaneously and inadequate design. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. If we do not accurately predict our infrastructure requirements, our existing customers may experience service outages that may subject us to financial penalties, financial liabilities and customer losses. If our operations infrastructure fails to keep pace with increased sales, customers may experience delays as we seek to obtain additional capacity, which could materially affect our business, operating results and financial condition.

Natural disasters and other events beyond our control could adversely affect us.

Natural disasters or other catastrophic events may cause damage or disruption to our operations and the global economy, and thus could have a strong negative effect on us. Our business operations are subject to interruption by natural disasters, fire, power shortages, pandemics and other events beyond our control. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to continue operations, and could decrease demand for our platform. Our data centers are located in New Jersey and Texas, making our business particularly susceptible to natural disasters in those areas. Any natural disaster affecting our data centers could have an adverse effect on our financial condition and operating results.

Real or perceived errors, failures or bugs in our software, or in the software or systems of our third-party applications providers and partners, could materially and adversely affect our operating results and growth prospects.

Our features are highly technical and complex. Our software has previously contained, and may now or in the future contain, undetected errors, bugs, or vulnerabilities. Some errors in our software may only be discovered after the software has been deployed. Any errors, bugs, or vulnerabilities discovered in our

software after it has been deployed could result in damage to our reputation, loss of customers, partners or application providers, loss of revenue or liability for damages.

In addition, the proper functioning of our platform is dependent on the ability of our PowerListings Network application providers and partners to maintain the availability and proper functioning of their software integrations with our systems and also is dependent on the ability of our third-party applications providers to maintain the availability and proper functioning of their websites and applications on which business listing information is published for customers. For example, a number of our PowerListings Network application providers provide us with an Application Program Interface, or API, on which our ability to interface with that provider is based. If our PowerListings Network application providers do not maintain the availability and proper functioning of their software, APIs, websites and applications, our business, operating results and financial condition could be materially affected.

We depend on our senior management team and the loss of our chief executive officer, president or one or more key employees could adversely affect our business.

Our success depends largely upon the continued services of our key executive officers. In particular, two of our co-founders, Howard Lerman and Brian Distelburger, who serve as our Chief Executive Officer and President, respectively, are critical to our vision, strategic direction, feature innovation, culture and overall business success. We also rely on our leadership team in the areas of research and development, marketing, sales, services and general and administrative functions. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which 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 could have a serious adverse effect on our business.

The failure to attract and retain additional qualified personnel could prevent us from executing our business strategy.

To execute our business strategy, we must attract and retain highly qualified personnel. In particular, we compete with many other companies for software developers with high levels of experience in designing, developing and managing cloud-based software, as well as for skilled information technology, sales, marketing, legal and accounting professionals, and we may not be successful in attracting and retaining the professionals we need. In the future, we may experience difficulty in hiring and difficulty in retaining highly skilled employees with appropriate qualifications. We face intense competition for qualified individuals from numerous software and other technology companies. Competition for qualified personnel is particularly intense in the New York area. We may incur significant costs to attract and retain qualified personnel, and we may lose new employees to our competitors or other technology companies before we capitalize the benefit of our investment in recruiting and training them.

In addition, in making employment decisions, particularly in the software industry, job candidates often consider the value of the stock options or other equity incentives they are to receive in connection with their employment. If the price of our stock declines, or experiences significant volatility, our ability to attract or retain key employees will be adversely affected. Also, as employee options vest and lock-ups expire, we may have difficulty retaining key employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our growth prospects could be severely harmed.

If we fail to offer high-quality customer support, our business and reputation may suffer.

High-quality education, training and customer support is important for the successful retention of existing customers. Providing this education, training and support requires that our support personnel have specific knowledge and expertise of our platform, making it more difficult for us to hire qualified personnel and to scale up our support operations. The importance of high-quality customer support will increase as

we expand our business and pursue new customers. If we do not provide effective and timely ongoing support, our ability to sell additional features to, or to retain, existing customers may suffer, and our reputation with existing or potential customers may be harmed.

If we fail to continue to develop our brand, our business may suffer.

We believe that continuing to develop and maintain awareness of our brand is critical to achieving widespread acceptance of our platform and is an important element in attracting and retaining customers. Efforts to build our brand may involve significant expense and may not generate customer awareness or increase revenue at all, or in an amount sufficient to offset expenses we incur in building our brand. In addition, we sell our features to companies in a number of industries, including healthcare, financial and retail. If we are not successful in building our brand, we may become identified with a single industry, which could make it more difficult for us to penetrate other industries.

Promotion and enhancement of our brand will depend largely on our success in being able to provide high quality, reliable and cost-effective features. If customers do not perceive our platform as meeting their needs, or if we fail to market our platform effectively, we will likely be unsuccessful in creating the brand awareness that is critical for broad customer adoption of our platform.

Adverse economic conditions or reduced technology spending may adversely impact our business.

Our business depends on the overall demand for technology and on the economic performance of our current and prospective customers. In general, worldwide economic conditions may remain unstable, and these conditions would make it difficult for our customers, prospective customers and us to forecast and plan future business activities accurately, and they could cause our customers or prospective customers to reevaluate their decision to purchase our features. Weak global economic conditions, or a reduction in technology spending even if economic conditions stabilize, could adversely impact our business and results of operations in a number of ways, including longer sales cycles, lower prices for our platform, fewer subscriptions and lower or no growth.

Unanticipated changes in our effective tax rate may impact our financial results.

We are subject to income taxes in the United States and various jurisdictions outside of the United States, and we are in the process of expanding our international operations. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in accounting principles, expiration or non-utilization of net operating losses, changes in excess tax benefits related to exercises and vesting of stock-based expense, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them and the applicability of withholding taxes. While we regularly evaluate new information that may change our judgment resulting in recognition, derecognition or change in measurement of a tax position taken, there can be no assurance that the final determination of any examinations will not have an adverse effect on our business, operating results or financial condition.

We may have additional tax liabilities, which could harm our business, results of operations or financial condition.

Significant judgments and estimates are required in determining the provision for income taxes and other tax liabilities. We generally conduct our international operations through wholly-owned subsidiaries and report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. The amount of taxes we pay may depend on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. Our tax expense may be impacted if our intercompany transactions, which are required to be computed on an

arm's-length basis, are challenged and successfully disputed by the tax authorities. In determining the adequacy of income taxes, we assess the likelihood of adverse outcomes that could result if our tax positions were challenged by the Internal Revenue Service, or IRS, and other tax authorities. The tax authorities in the United States and other countries where we do business regularly examine our income and other tax returns. The ultimate outcome of these examinations cannot be predicted with certainty. Should the IRS or other tax authorities assess additional taxes as a result of examinations, we may be required to record charges that would adversely affect our results of operations and financial condition.

Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our customers, which could increase our costs and adversely affect our business.

The application of federal, state, local and international tax laws to services provided electronically is evolving. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, possibly with retroactive effect, and could be applied solely or disproportionately to services provided over the internet. These enactments could adversely affect our sales activity due to the inherent cost increase the taxes would represent and ultimately result in a negative impact on our operating results and cash flows.

In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us, possibly with retroactive effect, which could require us or our customers to pay additional tax amounts, as well as require us or our customers to pay fines or penalties and interest for past amounts. If we are unsuccessful in collecting such taxes from our customers, we could be held liable for such costs.

Certain jurisdictions in which we do not collect sales and use, value added or similar taxes may assert that such taxes are applicable, which has resulted or could result in tax assessments, penalties and interest, to us or our customers for past amounts, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest, or future requirements may adversely affect our operating results and financial condition.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of January 31, 2016, we had federal and tax-effected state net operating loss carryforwards, or NOLs, of $84.0 million and $3.8 million, respectively, due to prior period losses. In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an ownership change, which is generally defined as a greater than 50-percentage-point cumulative change by value in the equity ownership of certain stockholders over a rolling three-year period, is subject to limitations on its ability to utilize its pre-change NOLs to offset post-change taxable income. Our existing NOLs may be subject to limitations arising from previous ownership changes, and if we undergo an ownership change in connection with or after this offering, our ability to utilize NOLs could be further limited by Section 382 of the Code. Future changes in our stock ownership, some of which may be outside of our control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs, even if we attain profitability.

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

Generally accepted accounting principles in the United States, or U.S. GAAP, are subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

In particular, in May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. As an "emerging growth company" the JOBS Act allows us to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. We have elected to use this extended transition period under the JOBS Act, including with respect to ASU 2014-09. As a result, we will not be required to apply ASU 2014-09 until February 1, 2019.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see "Industry Data."

Our management team has limited experience managing a public company.

Our chief executive officer does not have experience managing a public company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. While our chief financial officer and certain other executives have such experience, our management team, as a whole, may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management, particularly from our chief executive officer, and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results and financial condition.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, the Proceeds of Crime Act 2002 and possibly other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, offering, soliciting or accepting improper payments or other benefits to or from government officials and others in the private sector. As we increase our international sales and business, particularly in countries with a low score on the Corruptions Perceptions Index by Transparency International, and increase our use of third-party business partners such as sales agents, distributors,

resellers, or consultants, our risks under these laws may increase. We can be held liable for the corrupt or other illegal activities of our employees, representatives, contractors, business partners and agents, even if we do not explicitly authorize or have actual knowledge of such activities. While we have policies and procedures in this area, we cannot guarantee that improprieties committed by our employees or third parties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension or debarment from contracting with certain persons, the loss of export privileges, whistleblower complaints, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense and compliance costs and other professional fees. In certain cases, enforcement authorities may even require us to appoint an independent compliance monitor, which can result in added costs and administrative burdens. Any investigations, actions or sanctions or other previously mentioned harm could have a material negative effect on our business, operating results and financial condition.

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

Our business activities are subject to various restrictions under U.S. export and import controls and trade and economic sanctions laws, including U.S. customs regulations, the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. The U.S. export control laws and U.S. economic sanctions laws include prohibitions on the sale or supply of certain products and services to U.S. embargoed or sanctioned countries, governments, persons and entities and also require authorization for the export of certain encryption items. In addition, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our services or could limit our customers' ability to implement our services in those countries. Although we take precautions to prevent our platform from being provided in violation of such laws, our platform may have been in the past, and could in the future be, provided inadvertently in violation of such laws, despite the precautions we take. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to civil or criminal penalties, including the possible loss of export or import privileges, monetary penalties, and, in extreme cases, imprisonment of responsible employees for knowing and willful violations of these laws. Obtaining the necessary authorizations, including any required license, for a particular transaction may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. In addition, changes in our platform or changes in applicable export or import regulations may create delays in the introduction and sale of our products in international markets, prevent our customers with international operations from deploying our products or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. Any change in export or import regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could also result in decreased use of our products or in our decreased ability to export or sell our products to existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business. Although we take precautions to prevent transactions with U.S. sanction targets, we could inadvertently provide our platform to persons prohibited by U.S. sanctions. Violations of export and import regulations and economic sanctions could result in negative consequences to us, including government investigations, penalties and reputational harm.

Changes in laws and regulations related to the internet or changes in internet infrastructure itself may diminish the demand for our platform and could adversely affect our business and results of operations.

The future success of our business depends upon the continued use of the internet. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees or other charges for accessing the internet, generally. These laws or charges could limit the use of the internet or decrease the demand for internet-based solutions. In addition, the use of the internet as a business tool could be adversely affected 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 adversely affected by "viruses", "worms" and similar malicious programs. If the use of the internet is reduced as a result of these or other issues, then demand for our platform could decline, which could adversely affect our business, operating results and financial condition.

We are exposed to fluctuations in currency exchange rates.

We face exposure to movements in currency exchange rates, which may cause our revenue and operating results to differ materially from expectations. Our operating results could be negatively affected depending on the amount of expense denominated in foreign currencies. As exchange rates vary, revenue, cost of revenue, operating expenses and other operating results, when re-measured, may differ materially from expectations. In addition, our operating results are subject to fluctuation if our mix of U.S. and foreign currency denominated transactions and expenses changes in the future. Although we may apply certain strategies to mitigate foreign currency risk, these strategies might not eliminate our exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications. Additionally, as we anticipate growing our business further outside of the United States, the effects of movements in currency exchange rates will increase as our transaction volume outside of the United States increases.

Our credit facility contains restrictive covenants that may limit our operating flexibility.

Our credit facility contains restrictive covenants that limit our ability to transfer or dispose of assets, merge with other companies or consummate certain changes of control, acquire other companies, open new offices that contain a material amount of assets, pay dividends, incur additional indebtedness and liens and enter into new businesses. We therefore may not be able to engage in any of the foregoing transactions unless we obtain the consent of the lender or terminate the credit facility, which may limit our operating flexibility. In addition, our credit facility is secured by all of our assets, other than our intellectual property, and requires us to satisfy certain financial covenants. There is no guarantee that we will be able to generate sufficient cash flow or sales to meet these financial covenants or pay the principal and interest on any such debt. Furthermore, there is no guarantee that future working capital, borrowings or equity financing will be available to repay or refinance any such debt. Any inability to make scheduled payments or meet the financial covenants on our credit facility would adversely affect our business.

We may require additional capital to support our business, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business and may require additional funds. In particular, we may seek additional funds to develop new features and enhance our existing features, expand our operations, including our sales and marketing organizations and our presence outside of the United States, improve our infrastructure or acquire complementary businesses, technologies, services, features and other assets. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt

securities, our stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if 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, scale our infrastructure, develop feature enhancements and to respond to business challenges could be significantly impaired, and our business, operating results and financial condition may be adversely affected.

Risks Related to this Offering, Ownership of Our Common Stock and Our Status as a Public Company

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly results of operations, including the levels of our revenues, gross margin and profitability, as well as our cash flows and deferred revenue balances, may vary significantly in the future, and period-to-period comparisons of our operating results and key metrics may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Although we have not historically experienced meaningful seasonality, our quarterly financial results and metrics may fluctuate as a result of a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. These fluctuations may negatively affect the value of our common stock. Factors that may cause fluctuations in our quarterly results include:

- our ability to attract new customers;
- our ability to execute on our business strategy;
- the addition or loss of large customers, including resellers, including through acquisitions or consolidations;
- the timing of recognition of revenues;
- the amount and timing of operating expenses;
- network outages and security breaches;
- general economic, industry and market conditions;
- customer renewal rates;
- pricing changes upon any renewals of customer agreements;
- changes in our pricing policies or those of our competitors;
- the timing and success of new feature introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or application providers;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies; and
- unforeseen litigation.

If securities or industry analysts do not initiate, publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, or if our actual results differ significantly from our guidance, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, the price of our common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

In addition, from time to time, we may release earnings guidance or other forward-looking statements in our earnings releases, earnings conference calls or otherwise regarding our future performance that represent our management's estimates as of the date of release. Some or all of the assumptions of any future guidance that we furnish may not materialize or may vary significantly from actual future results. Any failure to meet guidance or analysts' expectations could have a material adverse effect on the trading price or trading volume of our common stock.

Our share price may be volatile, and you may be unable to sell your shares at or above the offering price, if at all. Market volatility may affect the value of an investment in our common stock and could subject us to litigation.

Technology stocks have historically experienced high levels of volatility. There has been no public market for our common stock prior to this offering. The initial public offering price for the shares of our common stock is determined by negotiations between us and representatives of the underwriters and may vary from the market price of our common stock following this offering. The market price of our common stock could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- changes in projected operational and financial results;
- addition or loss of significant customers;
- changes in laws or regulations applicable to our platform;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements of technological innovations or new offerings by us or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;
- additions or departures of key personnel;
- changes in our financial guidance or securities analysts' estimates of our financial performance;
- discussion of us or our stock price by the financial press and in online investor communities;
- reaction to our press releases and filings with the SEC;
- changes in accounting principles;
- announcements related to litigation;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- sales of our common stock by us or our stockholders;

- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- the expiration of any contractual lock-up periods; and
- general economic and market conditions.

Furthermore, in recent years, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, and technology companies in particular. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our common stock. If the market price of our common stock after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could also harm our business.

There has been no prior market for our common stock and an active market may not develop or be sustained and investors may not be able to resell their shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. If you purchase shares of our common stock in this offering, you may 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 common stock may not develop upon the closing of this offering or, if it does develop, it may not be sustainable.

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

The public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering as described elsewhere in this prospectus.

Future sales and issuances of our capital stock or rights to purchase capital stock could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to decline.

We may issue additional securities following the completion of this offering. Our certificate of incorporation authorizes us to issue up to shares of common stock. 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 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, the ownership of existing stockholders will be diluted, possibly materially. New investors in subsequent transactions could also gain rights, preferences and privileges senior to those of existing holders of our common stock.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

The net proceeds from the sale of our shares of our common stock by us in this offering may be used for general corporate purposes, including working capital, capital expenses and other general corporate purposes. We may also use a portion of the net proceeds to fund potential acquisitions, or investments in, technologies or businesses that complement our business, although we have no present commitments or agreements to enter into any such acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

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

We may not declare or pay cash dividends on our capital stock in the near future. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. Consequently, stockholders must rely on sales of their common stock after price appreciation as the only way to realize any future gains on their investment.

Substantial blocks of our total outstanding shares may be sold into the market when the lock-up period ends. If there are substantial sales of shares of our common stock, or the market perception that such sales may occur, the price of our common stock could decline.

The price of our common stock could decline if there are substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders, or if there is a large number of shares of our common stock available for sale and the market perceives that sales will occur. After this offering, we will have shares of our common stock outstanding. All of the shares of common stock sold in this offering will be freely tradeable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act. All shares held by our directors and officers and substantially all of our stockholders and holders of options and warrants, other than shares of common stock issued in this offering, are currently restricted from resale as a result of a contractual "lock-up" restriction. These shares will become available to be sold 181 days after the date of this prospectus, with earlier sales permitted at the discretion of the representatives of the underwriters. The lock-up restrictions are more fully described in the "Shares Eligible for Future Sale" and "Underwriting" sections of this prospectus. Shares held by directors, executive officers and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act.

In addition, we intend to file one or more registration statements to register the shares of common stock subject to outstanding options under our equity incentive plans and the shares reserved for future issuance under our equity incentive plans. Shares registered on these registration statements would be eligible for sale to the public, subject to certain legal and contractual limitations. The market price of the shares of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares.

Additionally, after this offering, certain existing holders of our common stock and outstanding warrants, or their transferees, will have rights, subject to specified conditions, to require us to file one or more registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. If we were to register the resale of these shares, they could be freely sold in the public market. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could be adversely affected.

The concentration of our stock ownership will likely limit your ability to influence corporate matters, including the ability to influence the outcome of director elections and other matters requiring stockholder approval.

Following this offering, our executive officers, directors and the holders of more than 5% of our outstanding common stock in the aggregate will beneficially own approximately % of our common stock, assuming no exercise by the underwriters of their over-allotment option, no exercise of outstanding options or warrants, and after giving effect to the issuance of shares in this offering. As a result, these stockholders, acting together, will have significant influence over all matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. Corporate actions might be taken even if other stockholders, including those who purchase shares in this offering, oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other stockholders may view as beneficial.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the closing of this offering could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our common stock.

Following the closing of this offering, our status as a Delaware corporation may discourage, delay or prevent a change in control, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the closing of this offering will contain provisions that may make the acquisition of our company more difficult, including the following:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our Board of Directors;
- a prohibition on cumulative voting in the election of our directors;
- the requirement that our directors may only be removed for cause;
- the ability of our Board of Directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the right of our Board of Directors to elect a director to fill a vacancy created by the expansion of our Board of Directors or the resignation, death or removal of a director;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by a majority vote of our entire Board of Directors, the chairman of our Board of Directors or our chief executive officer, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement for the affirmative vote of holders of at least $66^{2}/_{3}\%$ of the voting power of all of the then-outstanding shares of our voting stock, voting together as a single class, to amend the provisions of our amended and restated certificate of incorporation relating to the management of our business or our amended and restated bylaws, which may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. The provisions of Section 203 may prohibit large stockholders, in particular those

owning 15% or more of our outstanding voting stock, from merging or combining with us for three years after achieving that ownership threshold. A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out of this provision.

These and other provisions in our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board of Directors or initiate actions that are opposed by our then-current Board of Directors, including delaying or impeding a merger, tender offer, or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For additional information regarding these and other provisions, see "Description of Capital Stock."

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the SEC and the New York Stock Exchange, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company, as defined by the JOBS Act. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and maintain an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

We are an emerging growth company, and we cannot be certain if the reduced disclosure and governance requirements applicable to emerging growth companies will make our common stock less attractive to investors.

For as long as we continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an emerging growth company and may take advantage of these reporting exemptions until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million as of the preceding July 31, which is the end of our second fiscal quarter, (ii) the end of the fiscal year in which we have total annual gross revenues of $1 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period or (iv) the end of the fiscal year that is five years from the date of this prospectus.

We are an emerging growth company, and we have elected to use the extended transition period for complying with new or revised accounting standards otherwise applicable to public companies, which may make our common stock less attractive to investors.

As an emerging growth company, the JOBS Act allows us to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. We have elected to use this extended transition period under the JOBS Act. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, capital expenditures, use of proceeds from this offering, introduction of new products and enhancements to our current platform, regulatory compliance, plans for growth and future operations, the size of our addressable market and market trends, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These risks and other factors include, but are not limited to, those listed under "Risk Factors." In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "might," "would," "continue" or the negative of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be material and adverse. The forward-looking statements are contained principally in "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Result of Operations" and "Business."

We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors described in the section captioned "Risk Factors" and elsewhere in this prospectus. These risks are not exhaustive. Other sections of this prospectus include additional factors that could adversely affect our business and financial performance. 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.

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

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

The forward-looking statements made in this prospectus relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this prospectus or to conform such statements to actual results or revised expectations, except as required by law.

INDUSTRY DATA

This prospectus contains estimates and other information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications, surveys and forecasts, including those generated by Google, the U.S. Census Bureau and BIA/Kelsey. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause actual results to differ from those expressed in these publications, surveys and forecasts.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of common stock in this offering will be approximately $ million, or $ million if the underwriters exercise their over-allotment option in full, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to create a public market for our common stock and to facilitate our future access to the public equity markets, as well as to obtain additional capital.

Except as discussed below, we currently have no specific plans for the use of a significant portion of the net proceeds of this offering. However, we anticipate that we will use the net proceeds from this offering for working capital, capital expenditures and other general corporate expenses. We may also use a portion of our net proceeds to fund potential acquisitions, or investments in, technologies or businesses that complement our business, although we have no present commitments or agreements to enter into any such acquisitions or make any such investments. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending these uses, we intend to invest the net proceeds of this offering primarily in short-term, investment-grade, interest-bearing instruments.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease the net proceeds that we receive from this offering by $ million, assuming that the assumed initial public offering price remains the same.

DIVIDEND POLICY

We have never declared or paid any dividends on our capital stock. We anticipate that we will retain any earnings to support operations and to finance the growth and development of our business. Accordingly, we do not expect to pay cash dividends on our common stock in the foreseeable future. In addition, our revolving credit facility agreement contains customary covenants restricting our ability to pay dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of October 31, 2016:

- on an actual basis;
- on a pro forma basis to give effect to (i) the conversion of all then outstanding shares of our convertible preferred stock into an aggregate of 43,594,753 shares of our common stock, which will occur automatically upon the closing of this offering; and (ii) the automatic conversion of outstanding warrants exercisable for shares of our convertible preferred stock into warrants exercisable for 110,937 shares of our common stock immediately prior to the completion of this offering and the reclassification of the related warrant liability to additional paid-in-capital; and
- on a pro forma as adjusted basis to give further effect to (i) our sale of shares of common stock in this offering and our receipt of the net proceeds therefrom at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (ii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware, which will occur immediately prior to the completion of this offering.

The following information is illustrative only of our cash and cash equivalents and capitalization following the completion of this offering and will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with "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.

	As of October 31, 2016		
	Actual	Pro Forma	Pro Forma As Adjusted
		(in thousands)	
Cash and cash equivalents	$ 20,728	$	$
Preferred stock warrant liability	$ (797)	$	$
Convertible preferred stock, $0.001 par value per share; 43,705,690 shares authorized; 43,594,753 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	120,615		
Stockholders' (deficit) equity:			
Preferred stock, $0.001 par value per share; no shares authorized, issued or outstanding, actual or pro forma; shares authorized, no shares issued or outstanding, pro forma as adjusted	—		
Common stock, $0.001 par value per share; 200,000,000 shares authorized, actual and pro forma; shares authorized, pro forma as adjusted; 37,615,547 shares issued, actual; shares issued, pro forma; shares issued, pro forma as adjusted; 31,110,213 shares outstanding, actual; shares outstanding, pro forma; shares outstanding, pro forma as adjusted	38		
Additional paid-in capital	48,796		
Accumulated other comprehensive loss	(1,823)		
Accumulated deficit	(152,312)		
Treasury stock, at cost	(11,905)		
Total stockholders' (deficit) equity	(117,206)		
Total capitalization	$ 2,612	$	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

The preceding data is based on the number of shares of our common stock outstanding as of October 31, 2016. This number excludes:

- 24,187,836 shares of common stock issuable upon exercise of options that were outstanding as of October 31, 2016 at a weighted-average exercise price of $3.75 per share;
- 270,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of October 31, 2016;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of October 31, 2016 at a weighted-average exercise price of $1.65 per share;
- 1,289,817 shares of common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 10,000,000 shares of common stock reserved for future issuance under our 2016 Equity Incentive Plan, which became effective in December 2016, plus any shares returned to our 2008 Equity Incentive Plan as the result of expiration or termination of options or other awards; and
- shares of common stock reserved for future issuance under our 2017 Employee Stock Purchase Plan.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering. Our pro forma net tangible book value as of October 31, 2016 was $ million, or $ per share of common stock. Pro forma net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of common stock outstanding, assuming (i) the conversion of all then outstanding shares of our convertible preferred stock into an aggregate of 43,594,753 shares of our common stock, which will occur automatically upon the closing of this offering; and (ii) the automatic conversion of outstanding warrants exercisable for shares of our convertible preferred stock into warrants exercisable for 110,937 shares of our common stock immediately prior to the completion of this offering and the reclassification of the related warrant liability to additional paid-in-capital. After giving effect to the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of October 31, 2016 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to our new investors purchasing shares of common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of October 31, 2016	$	
Increase in pro forma net tangible book value per share attributable to this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors		$

This pro forma as adjusted dilution information is illustrative only and will change based on the actual initial public offering price, number of shares sold and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease our pro forma as adjusted net tangible book value by $ million, or $ per share, and the dilution per share to investors participating in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase or decrease of 1.0 million shares in the number of shares we are offering would increase or decrease the pro forma as adjusted net tangible book value by $ and $ per share, respectively, and the dilution per share to investors participating in this offering by $ and $ per share, respectively, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share after the offering would be $ per share, the increase in the pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors purchasing common stock in this offering would be $ per share.

The following table illustrates, on the pro forma as adjusted basis described in the preceding paragraphs as of October 31, 2016, the differences between the number of shares of common stock purchased from us, the total consideration paid, and the average price per share paid by existing stockholders and new investors purchasing shares of our common stock in this offering based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering

price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Dollars	Percent	
Existing Investors		%	$	%	$
New Investors					
Total		%	$	%	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease the total consideration paid by new investors by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

If the underwriters exercise their over-allotment option in full, the percentage of shares of common stock held by existing stockholders will decrease to % of the total number of shares of our common stock outstanding after this offering, and the number of shares held by new investors will be increased to , or % of the total number of shares of our common stock outstanding after this offering.

The data in the preceding table and paragraphs exclude, as of October 31, 2016:

- 24,187,836 shares of common stock issuable upon exercise of options that were outstanding as of October 31, 2016 at a weighted-average exercise price of $3.75 per share;
- 270,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of October 31, 2016;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of October 31, 2016 at a weighted-average exercise price of $1.65 per share;
- 1,289,817 shares of common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 10,000,000 shares of common stock reserved for future issuance under our 2016 Equity Incentive Plan, which became effective in December 2016, plus the shares returned to our 2008 Equity Incentive Plan as the result of expiration or termination of options or other awards; and
- shares of common stock reserved for future issuance under our 2017 Employee Stock Purchase Plan.

The shares of our common stock reserved for future issuance under our 2016 Equity Incentive Plan will be subject to automatic annual increases in accordance with the terms of the Plan. To the extent that options or warrants are exercised, new options are issued under our 2016 Equity Incentive Plan, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included within this prospectus. Our fiscal year ends on January 31. References to fiscal year 2016, for example, refer to the fiscal year ended January 31, 2016.

The consolidated statement of operations data for the fiscal years ended January 31, 2015 and 2016, and the consolidated balance sheet data as of January 31, 2015 and 2016, are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The consolidated statement of operations data for the nine months ended October 31, 2015 and 2016, and the consolidated balance sheet data as of October 31, 2016, are derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements.

Our historical results are not necessarily indicative of our future results, and the results of operations for the nine months ended October 31, 2016 are not necessarily indicative of the results to be expected for the full fiscal year ending January 31, 2017 or any other period. The selected consolidated financial data in this section are not intended to replace our consolidated financial statements and the related notes and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands, except share and per share data)			
Consolidated Statement of Operations Data:				
Revenues	$ 60,002	$ 89,724	$ 64,040	$ 88,590
Cost of revenues[1]	24,832	31,033	22,172	27,226
Gross profit	35,170	58,691	41,868	61,364
Operating expenses:				
Sales and marketing[1]	31,588	49,822	35,375	55,368
Research and development[1]	11,945	16,201	11,633	14,208
General and administrative[1]	8,988	18,806	12,748	20,222
Total operating expenses	52,521	84,829	59,756	89,798
Loss from operations	(17,351)	(26,138)	(17,888)	(28,434)
Other income (expense), net	78	(412)	(390)	(139)
Loss from operations before income taxes	(17,273)	(26,550)	(18,278)	(28,573)
Benefit from (provision for) income taxes	—	55	46	(4)
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (0.61)	$ (0.89)	$ (0.62)	$ (0.92)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted[2]	28,519,917	29,917,814	29,645,377	31,031,276
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]		$		$
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) [2]				

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

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Cost of revenues	$ 399	$ 533	$ 388	$ 454
Sales and marketing	920	1,559	1,013	2,710
Research and development	1,104	1,300	920	1,397
General and administrative	480	1,115	760	1,755
Total stock-based compensation	$ 2,903	$ 4,507	$ 3,081	$ 6,316

(2) See Note 11, "Net Loss Per Share Attributable to Common Stockholders," to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic, diluted and pro forma net loss per common share attributable to common stockholders.

	January 31, 2015	January 31, 2016	October 31, 2016
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 48,952	$ 30,028	$ 20,728
Total current assets	64,132	58,156	45,211
Total assets	83,091	85,497	66,900
Current deferred revenue	23,471	35,954	39,725
Total liabilities	36,911	60,118	63,491
Convertible preferred stock	120,615	120,615	120,615
Total stockholders' deficit	(74,435)	(95,236)	(117,206)

Non-GAAP Net Loss

In addition to our financial results determined in accordance with GAAP, we believe that non-GAAP net loss is useful in evaluating our operating performance. We regularly review non-GAAP net loss as we evaluate our business.

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (15,151)	$ (22,261)

Non-GAAP net loss is a financial measure that is not calculated in accordance with GAAP. We define non-GAAP net loss as our GAAP net loss as adjusted to exclude the effects of stock-based compensation expenses. We believe non-GAAP net loss provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our results of operations. We also believe non-GAAP net loss is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric eliminates the effects of stock-based compensation, which may vary for reasons unrelated to overall operating performance.

We use non-GAAP net loss in conjunction with traditional GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our Board of Directors concerning our financial performance. Our definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish this or similar metrics. Thus, our non-GAAP net loss should be considered in addition to, not as a substitute for, nor superior to or in isolation from, measures prepared in accordance with GAAP.

Non-GAAP net loss may be limited in its usefulness because it does not present the full economic effect of our use of stock-based compensation. We compensate for these limitations by providing investors and other users of our financial information a reconciliation of non-GAAP net loss to net loss, the most closely related GAAP financial measure. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view non-GAAP net loss in conjunction with net loss.

The following table provides a reconciliation of net loss to non-GAAP net loss:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Stock-based compensation	2,903	4,507	3,081	6,316
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (15,151)	$ (22,261)

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes to those statements included elsewhere in this prospectus. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and elsewhere in this prospectus. See "Cautionary Note Regarding Forward-Looking Statements."

Our fiscal year ends on January 31. References to fiscal year 2016, for example, refer to the fiscal year ended January 31, 2016.

Overview

Yext is a knowledge engine. Our platform lets businesses manage their digital knowledge in the cloud and sync it to over 100 services including Apple Maps, Bing, Cortana, Facebook, Google, Google Maps, Instagram, Siri and Yelp. We have established direct data integrations between our software and the members of our PowerListings Network, which consumers around the globe use to discover new businesses, read reviews and find accurate answers to their queries.

Our cloud-based software platform, the Yext Knowledge Engine, powers all of our key features including our Listings, Pages and Reviews features along with our other features and capabilities. We offer annual and multi-year subscriptions to our platform. We had historically priced our subscriptions based on custom combinations of the features that the customer wished to access and the number of locations that the customer managed with our platform. Beginning in October 2015, we began pricing new subscriptions in a more discrete range of packages, with pricing based on specified feature sets and the number of locations managed by the customer with our platform.

We sell our solution globally to customers of all sizes, from one location to thousands of locations, through direct sales efforts to our customers, including third-party resellers, and through a self-service purchase process. Our direct sales force has grown to 106 full-time employees as of January 31, 2017. Most of our resellers serve small business customers or non-U.S. customers, while we serve the significant majority of enterprise and mid-size business customers through our direct sales force. In transactions with resellers, we are only party to the transaction with the reseller and are not a party to the reseller's transaction with its customer.

Although our business has predominantly focused on the U.S. market, we have been growing internationally in recent years. We offer the same services internationally as we do in the United States, and we intend to continue to pursue a strategy of expanding our international operations. Our revenues from non-U.S operations has grown from an immaterial amount of our total revenues in fiscal year 2015 to more than 6% of total revenues in the nine months ended October 31, 2016. Our non-U.S. revenues are defined as revenues derived from contracts that are originally entered into with our non-U.S. offices, regardless of the location of the customer. We generally direct non-U.S. customer sales to our non-U.S. offices.

Our business has evolved in recent years. For example:

- in 2014, we added our Pages feature to our platform, raised $50 million from investors to expand our business, began our operations in the United Kingdom and accelerated our operations in continental Europe;

- in 2015, we continued to expand our PowerListings Network to include over 100 global applications; and
- in 2016, we launched specialized integrations to our platform with applications like Uber and Snapchat, added our new Reviews feature to our platform and held our inaugural LocationWorld industry and customer event in New York City.

We have experienced rapid growth in recent periods, nearly all of which has been organic growth as we have not historically conducted many acquisitions. Evidencing our strengthening market position in recent years, we have grown the number of locations listed in our Knowledge Engine platform from approximately 345,000 as of January 31, 2015 to nearly one million as of January 31, 2017. For our fiscal years ended January 31, 2015 and 2016, our revenues were $60.0 million and $89.7 million, respectively, our net loss was $17.3 million and $26.5 million, respectively, and our non-GAAP net loss was $14.4 million and $22.0 million, respectively. For the nine months ended October 31, 2015 and 2016, our revenues were $64.0 million and $88.6 million, respectively, our net loss was $18.2 million and $28.6 million, respectively, and our non-GAAP net loss was $15.2 million and $22.3 million, respectively.

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including the following:

Adding New Customers. Growth of our customer base is important to our continued revenue growth. We believe that we are positioned to grow significantly. There are currently over 100 million potential business locations and points of interest in the world as identified by Google Maps, and we believe this is the potential market that could benefit from some or all of the features of our platform. The number of locations managed by our customers on our platform has grown from approximately 345,000 as of January 31, 2015 to approximately 564,000 as of January 31, 2016 and approximately 925,000 as of January 31, 2017. We believe that we have a substantial opportunity to expand our number of customers in the coming years.

Market Adoption of Cloud-Based Digital Knowledge Software. A key focus of our sales and marketing efforts is creating market awareness about the benefits of our Knowledge Engine platform. The market for digital knowledge management software is largely undeveloped, and potential customers may not yet fully appreciate the potential benefit of the flexibility and power of our platform. As digital knowledge becomes increasingly critical, including as customers need to manage more locations or as their digital knowledge evolves to include more complex and dynamic data, such as events, people and products, we believe that the need for digital knowledge management solutions will increase and our customer use opportunities will correspondingly expand.

Retention of and Expansion within Our Existing Customer Base. Our pricing strategy generally varies based on the number of locations managed by a customer and the level of service and features that a customer requires. Until October 2015, we generally offered various customized levels of access to some or all of our features in our platform on a subscription basis with pricing based on the number of locations and features used. In October 2015, we changed our pricing model for new subscriptions to offer a multi-tiered approach that starts with basic access to the Knowledge Engine and successively includes access to additional packages of key features as summarized as follows. We categorize our current packages as Base,

Starter, Professional and Ultimate. Each package can then include or exclude our Pages feature. The current features of the packages are as follows:

Packages Without Pages

BASE	STARTER	PROFESSIONAL	ULTIMATE
	All Base features PLUS	All Starter features PLUS	All Professional features PLUS
Knowledge Manager	Listings	Powerlistings Network Social	Review Generation
Geocoding	Branded Content Syndication	Social Location Page Posting	Review Distribution
Custom Fields	Publisher Suggestions	User Generated Content	Review Response
User Roles	Listings Analytics	Review Monitoring	Review Insights
Approvals			
Digital Asset Manager			
Scheduled Updates			
Single Sign-On			
Location Cloud API			
Administrative API			
Analytics Hub			

Packages With Pages

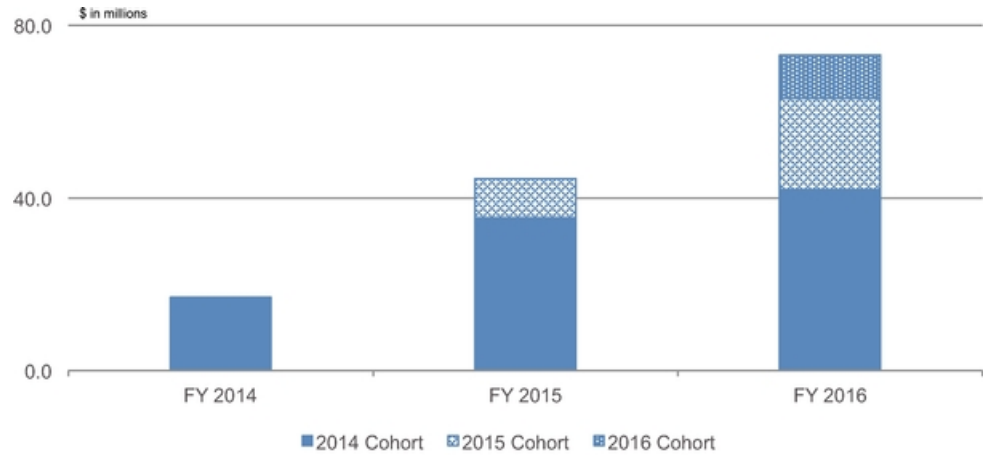
BASE AND PAGES	STARTER AND PAGES	PROFESSIONAL AND PAGES	ULTIMATE AND PAGES
	All Base features PLUS	All Starter features PLUS	All Professional features PLUS
Knowledge Manager	Listings	Powerlistings Network Social	Review Generation
Geocoding	Branded Content Syndication	Social Location Page Posting	Review Distribution
Custom Fields	Publisher Suggestions	User Generated Content	Review Response
User Roles	Listings Analytics	Review Monitoring	Review Insights
Approvals			
Digital Asset Manager	Pages	Pages	Pages
Scheduled Updates	Pages Store Directory	Pages Store Directory	Pages Store Directory
Single Sign-On	Pages Analytics	Pages Analytics	Pages Analytics
Location Cloud API	Live API	Live API	Live API
Administrative API			
Analytics Hub			
Pages			
Pages Store Directory			
Pages Analytics			
Live API			

Many of our customers initially deploy a Starter or Professional subscription to control and manage their digital knowledge using the Listings feature. Some customers start with the Base subscription if they only need internal location management. As customers realize the benefits of our platform, many have increased or expanded their existing subscription levels to obtain greater access to our key features, such as Reviews and Pages, as they need them.

We believe that our ability to retain our customers and expand the revenue they generate for us over time is an important component of our growth strategy and reflects the long-term value of our customer relationships. We assess our performance in this respect using a metric we refer to as our dollar-based net retention rate. Our dollar-based net retention rate was 113%, 121%, and 118% for fiscal years 2015 and

2016 and the nine months ended October 31, 2016, respectively. We calculate this metric for a particular period by first establishing a cohort of the enterprise, mid-size and reseller customers who had active contracts at the end of each month of the same period in the prior year. We divide the single month revenue from each of those customer cohorts for the applicable month in the current year by the single month revenue of that same customer cohort for the corresponding month in the prior year. We then determine the dollar-based weighted average of each of the monthly rates, and this average represents the dollar-based net retention rate for the period. We only consider revenue from enterprise and mid-size customers and reseller customers when calculating this metric since small businesses that have limited locations experience inherently high turnover. Our revenue from direct sales to small businesses represented less than 20% of our total revenue in the fiscal year ended January 31, 2016 and the nine months ended October 31, 2016, and we expect it to decline further as a percentage of total revenues as our other channels increase, although not in absolute dollars.

We have experienced significant revenue growth by attracting new customers and growing their annual spend with us over time through increased subscription levels and new product offerings. The chart below shows the total revenue from each cohort over the periods presented. Each cohort represents the period in which revenue was first recognized from a customer making their initial purchase. For example, the fiscal year 2015 cohort represents revenue recognized from customers whose initial subscription commenced between February 1, 2014 and January 31, 2015. The fiscal year 2015 cohort increased their revenue from $9.2 million in fiscal year 2015 to $21.3 million in fiscal year 2016, growing by 131% over that period. We only consider revenue from enterprise and mid-size customers and reseller customers in this analysis since small businesses have limited locations and inherently high turnover.



We believe that we will be able to generate additional revenue as our customers increase their subscription levels and as we introduce new products into the marketplace.

Investment in Growth. We plan to continue to invest in our business so that we can capitalize on our market opportunity and focus on long-term growth. We believe that our market opportunity is large and mostly untapped, and we will continue to invest significantly in sales and marketing to acquire new customers and to increase sales to existing customers. We also intend to increase our sales and marketing efforts on certain specific industry verticals such as healthcare and financial services, where a specialized approach may be beneficial, and to pursue new verticals. We have increased our sales and marketing headcount from 98 as of February 1, 2014 to 372 as of January 31, 2017, and we expect to continue to increase our sales and marketing headcount in the future. Along with growing our direct sales force, we are continuing to develop and expand our network of resellers including professional marketers, digital agencies, search engine optimization providers, web developers and social media managers to supplement our direct sales resources and increase our reach in our target markets. We also intend to continue to grow

our research and development team to extend the range of our Knowledge Engine platform to bring additional products and features to our customer base. However, we expect our sales and marketing expenses and research and development expenses as a percentage of revenues to decrease over time as we grow our revenues and gain economies of scale by increasing our customer base and increasing sales to our existing customer base. We believe that these investments will contribute to our long-term growth, although they may compromise our ability to achieve and maintain profitability in the near term. To support our expected growth and our transition to being a public company, we plan to invest in other operational and administrative functions. We expect to use the proceeds from this offering to fund these growth strategies. We do not expect to be profitable in the near future.

Components of Our Operating Results

Revenues

We derive our revenues primarily from subscription services. We sell subscriptions to our cloud platform through contracts that are typically one year in length, but may be up to three years or longer in length. Revenues are a function of the number of customers, the number of locations at each customer, the edition, or for older contracts, number of features, to which each customer subscribes, the price of the edition or the feature set and renewal rates. Revenues are recognized ratably over the contract term beginning on the commencement date of each contract, at which time the customers are granted access to the platform, the appropriate edition or feature set and associated support. We typically invoice our customers in annual installments at the beginning of each year in the subscription period. Amounts that have been invoiced are initially recorded as deferred revenue and are recognized ratably over the subscription period.

Cost of Revenues

Cost of revenues includes fees we pay for our PowerListings Network application integrations. Our arrangements with PowerListings Network providers follow one of three mechanisms, unpaid, fixed fee or variable fee based on locations served or revenues. The arrangements with many of our larger providers are unpaid. As the value of our customers' digital knowledge increases over time to our PowerListings Network providers, we expect that we will be able to negotiate lower or no fees and, therefore, that our provider fees as a percentage of total revenues will generally decline. Cost of revenues also includes expenses related to hosting our service and providing support services. These expenses are primarily comprised of personnel and related costs directly associated with our cloud infrastructure and customer support, including salaries, benefits, stock-based compensation, data center capacity costs and other allocated overhead costs.

Operating Expenses

Sales and marketing expenses. Sales and marketing expenses are our largest cost and consist primarily of salaries and related expenses, including stock-based compensation and commissions, as well as costs related to advertising, marketing, brand awareness activities and lead generation.

Research and development expenses. Research and development expenses consist primarily of salaries and related expenses, including stock-based compensation, upfront costs to integrate new PowerListings Network applications with our platform and costs to develop new products and features.

General and administrative expenses. General and administrative expenses consist of salaries and related expenses, including stock-based compensation, for our finance and accounting, human resources, information technology and legal support departments, as well as professional and consulting fees in connection with these departments.

Other income (expense), net

Other income (expense), net consists principally of the change in the fair value of outstanding warrants and interest income and expense. The fair value of our preferred stock warrant liability is re-measured at the end of each reporting period and any changes in fair value are recognized in other

income or expense. Upon completion of this offering, the preferred stock warrants will automatically, in accordance with their terms, become warrants to purchase common stock, which will result in the reclassification of the preferred stock warrant liability to additional paid-in capital, and no further changes in fair value will be recognized in other income or expense for these warrants.

Benefit from (provision for) income taxes

Benefit from (provision for) income taxes consists primarily of income taxes related to foreign jurisdictions in which we conduct business. For further information, see Note 9 of our consolidated financial statements included elsewhere in this prospectus.

Results of Operations

The following table sets forth selected consolidated statement of operations data and such data expressed as a percentage of revenues for each of the periods indicated.

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Revenues	$ 60,002	$ 89,724	$ 64,040	$ 88,590
Cost of revenues[(1)]	24,832	31,033	22,172	27,226
Gross profit	35,170	58,691	41,868	61,364
Operating expenses:				
Sales and marketing[(1)]	31,588	49,822	35,375	55,368
Research and development[(1)]	11,945	16,201	11,633	14,208
General and administrative[(1)]	8,988	18,806	12,748	20,222
Total operating expenses	52,521	84,829	59,756	89,798
Loss from operations	(17,351)	(26,138)	(17,888)	(28,434)
Other income (expense), net	78	(412)	(390)	(139)
Loss from operations before income taxes	(17,273)	(26,550)	(18,278)	(28,573)
Benefit from (provision for) income taxes	0	55	46	(4)
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)

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

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Cost of revenues	$ 399	$ 533	$ 388	$ 454
Sales and marketing	920	1,559	1,013	2,710
Research and development	1,104	1,300	920	1,397
General and administrative	480	1,115	760	1,755
Total stock-based compensation	$ 2,903	$ 4,507	$ 3,081	$ 6,316

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
Revenues	100%	100%	100%	100%
Cost of revenues	41	35	35	31
Gross margin	59	65	65	69
Operating expenses:				
Sales and marketing	53	56	55	62
Research and development	20	18	18	16
General and administrative	15	21	20	23
Total operating expenses	88	95	93	101
Loss from operations	(29)	(29)	(28)	(32)
Other income (expense), net	0	(1)	(1)	(0)
Loss from operations before income taxes	(29)	(30)	(29)	(32)
Benefit from (provision for) income taxes	0	0	0	(0)
Net loss	(29)%	(30)%	(29)%	(32)%

Nine Months Ended October 31, 2015 Compared to Nine Months Ended October 31, 2016

Revenues and Cost of Revenues

	Nine months ended October 31,		Variance	
	2015	2016	Dollars	Percent
	(dollars in thousands)			
Revenues	$ 64,040	$ 88,590	$ 24,550	38%
Cost of revenues	22,172	27,226	5,054	23
Gross margin	*65%*	*69%*		

Revenues increased primarily due to the continued growth of our customer base and expanded subscriptions sold to existing customers. Approximately $9.5 million of this increase was attributable to new customers during the period. Growth was even greater for revenue from our enterprise and mid-size business and reseller customers, which represent the substantial majority of our revenue, and not including direct sales to small business customers, which by their nature have limited locations and experience inherently high turnover. Our revenue from those enterprise and mid-size customers grew by 46% from $51.8 million to $75.5 million.

Cost of revenues increased primarily due to an increase in PowerListings Network application provider fees of $2.9 million, which grew from $11.6 million to $14.5 million, as some of our PowerListings Network application provider costs are variable and increase with increased sales volume. Of the increase in provider costs in the nine months ended October 31, 2016, $1.3 million was attributable to increases in variable costs from certain PowerListings Network provider arrangements that required us to pay increased fees based on the number of active locations on our platform or as a percentage of our revenues. In addition, personnel-related costs, which mainly consisted of salaries and wages, increased $1.3 million from $6.3 million to $7.6 million, driven by increased headcount. Gross margin improved from 65% to 69%, as revenue growth outpaced the increase in cost of revenues.

Operating Expenses

	Nine months ended October 31,		Variance	
	2015	2016	Dollars	Percent
	(dollars in thousands)			
Sales and marketing	$ 35,375	$ 55,368	$ 19,993	57%
Research and development	11,633	14,208	2,575	22
General and administrative	12,748	20,222	7,474	59

The increase in sales and marketing expenses was primarily driven by personnel-related costs, which increased $14.0 million, from $18.8 million to $32.8 million, and consisted mainly of salaries and wages, commissions and bonuses. The increase in personnel-related costs was primarily due to an increased headcount, which grew from 220 to 340 employees in the sales and marketing function year over year, as we continued to expand our sales force to invest in our overall growth. Stock-based compensation expense increased $1.7 million from $1.0 million to $2.7 million, due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock.

Research and development expenses increased primarily due to increases in personnel-related costs, which increased $2.0 million due to increased headcount and consisted mainly of salaries and wages. Stock-based compensation increased $0.5 million, from $0.9 million to $1.4 million, due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock. The overall increase reflects our continued investment in our overall growth.

General and administrative expenses increased primarily due to increases in personnel-related costs, which increased $3.4 million and consisted mainly of salaries and wages, in line with our increase in headcount, which grew from 46 to 83 employees in general and administrative functions year over year. Recruiting and professional fees increased $1.3 million from $4.2 million to $5.5 million to support our overall growth and scale our operations. Stock-based compensation increased $1.0 million, from $0.8 million to $1.8 million, due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock.

Fiscal Year Ended January 31, 2015 Compared to Fiscal Year Ended January 31, 2016

Revenues and Cost of Revenues

	Fiscal year ended January 31,		Variance	
	2015	2016	Dollars	Percent
	(dollars in thousands)			
Revenues	$ 60,002	$ 89,724	$ 29,722	50%
Cost of revenues	24,832	31,033	6,201	25
Gross margin	*59%*	*65%*		

Revenues increased primarily due to the continued growth of our customer base and expanded subscriptions sold to existing customers. Approximately $10.0 million of this increase was attributable to new customers during the period. Growth was even greater for revenue from our enterprise and mid-size business and reseller customers, which represent the substantial majority of our revenue, and not including direct sales to small business customers, which by their nature have limited locations and experience inherently high turnover. Our revenue from those enterprise and mid-size customers grew by 63% from $44.8 million to $73.1 million.

Cost of revenues increased primarily due to an increase in PowerListings Network application provider fees of $4.9 million, which grew from $11.4 million to $16.3 million, as some of our PowerListings Network application provider costs are variable and increase with increased sales volume. Of the increase in provider costs in fiscal year 2016, $1.2 million was attributable to increases in variable costs from certain PowerListings Network provider arrangements that required us to pay increased fees based on the number of active locations on our platform or as a percentage of our revenues. In addition, personnel-related costs increased $1.4 million from $7.5 million to $8.9 million and consisted mainly of salaries and wages, driven by increased headcount. Gross margin improved from 59% to 65%, as revenue growth outpaced the increase in cost of revenues.

Operating Expenses

	Fiscal year ended January 31,		Variance	
	2015	2016	Dollars	Percent
	(dollars in thousands)			
Sales and marketing	$ 31,588	$ 49,822	$ 18,234	58%
Research and development	11,945	16,201	4,256	36%
General and administrative	8,988	18,806	9,818	109%

The increase in sales and marketing expenses was primarily driven by personnel-related costs, which increased $11.5 million, from $15.8 million to $27.3 million, and consisted mainly of salaries and wages, commissions and bonuses. The increase in personnel-related costs was primarily due to an increased headcount, which grew from 185 to 249 employees in the sales and marketing function year over year, as we continued to expand our sales force to invest in our overall growth. Stock-based compensation expense increased from $0.9 million to $1.6 million due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock.

Research and development expenses increased primarily due to increases in personnel-related costs, which increased $2.4 million and consisted mainly of salaries and wages. Stock-based compensation increased from $1.1 million to $1.3 million due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock. The overall increase reflects our continued investment in our overall growth.

General and administrative expenses increased primarily due to professional fees, which increased $4.2 million from $2.3 million to $6.5 million and were primarily driven by costs incurred to scale the business and accommodate international growth. Personnel-related costs increased $2.4 million from $3.3 million to $5.7 million and consisted mainly of salaries and wages, in line with our increase in headcount, which grew from 35 to 55 general and administrative employees year over year. Stock-based compensation increased $0.6 million, from $0.5 million to $1.1 million, due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock.

Quarterly Results of Operations

The following tables set forth selected unaudited quarterly consolidated statement of operations data for each of the seven quarters through the quarter ended October 31, 2016, as well as the percentage of revenues that each line item represents for each quarter. The information for each of these 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 audited and unaudited 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.

	Quarter ended						
	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016	July 31, 2016	October 31, 2016
	(in thousands)						
Revenues	$ 18,930	$ 21,707	$ 23,403	$ 25,684	$ 27,125	$ 29,556	$ 31,909
Cost of revenues	6,592	7,435	8,145	8,861	8,835	9,067	9,324
Gross profit	12,338	14,272	15,258	16,823	18,290	20,489	22,585
Operating expenses:							
Sales and marketing	10,699	11,382	13,294	14,447	16,843	18,132	20,393
Research and development	3,457	3,958	4,218	4,568	4,771	4,673	4,764
General and administrative	3,604	4,526	4,618	6,058	5,983	6,691	7,548
Total operating expenses	17,760	19,866	22,130	25,073	27,597	29,496	32,705
Loss from operations	(5,422)	(5,594)	(6,872)	(8,250)	(9,307)	(9,007)	(10,120)
Other expense	(94)	(129)	(167)	(22)	(35)	(5)	(99)
Loss from operations before income taxes	(5,516)	(5,723)	(7,039)	(8,272)	(9,342)	(9,012)	(10,219)
Benefit from (provision for) income taxes	66	41	(61)	9	(1)	—	(3)
Net loss	$ (5,450)	$ (5,682)	$ (7,100)	$ (8,263)	$ (9,343)	$ (9,012)	$ (10,222)

	Quarter ended						
	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016	July 31, 2016	October 31, 2016
Revenues	100%	100%	100%	100%	100%	100%	100%
Cost of revenues	35	34	35	35	33	31	29
Gross margin	65	66	65	65	67	69	71
Operating expenses:							
Sales and marketing	57	52	57	56	62	61	64
Research and development	18	18	18	18	18	16	15
General and administrative	19	21	20	24	22	23	24
Total operating expenses	94	92	95	98	102	100	102
Loss from operations	(29)	(26)	(29)	(32)	(34)	(30)	(32)
Other expense	(0)	(1)	(1)	(0)	(0)	(0)	(0)
Loss from operations before income taxes	(29)	(26)	(30)	(32)	(34)	(30)	(32)
Benefit from (provision for) income taxes	0	0	(0)	0	(0)	—	(0)
Net loss	(29)%	(26)%	(30)%	(32)%	(34)%	(30)%	(32)%

Quarterly Trends

Our quarterly revenues have increased sequentially for all periods presented, primarily due to an increasing number of customers. We expect both upselling to our existing customer base and new customer acquisitions to continue to be significant drivers of revenue growth. We have not historically experienced meaningful seasonality in our revenue, although the rate of our recent growth and the nature of our subscription agreements would likely have the effect of mitigating the effects of any potential seasonality in those periods.

Total costs and expenses increased sequentially for all periods presented, primarily due to increased salary and related costs coinciding with an increase in the number of employees required to run our growing business.

Gross margin has generally improved as we have increased our revenues faster than our PowerListings Network application provider costs and other costs of revenues have increased. In the long term, we expect gross margin to continue to increase as our PowerListings Network application provider costs decline as our data set becomes more important to those providers such that we are able to negotiate more favorable terms with them. However, in the short to medium term, our gross margin may decrease as we enter new international markets in which we have yet to achieve efficiencies of scale or introduce new features and products.

Sales and marketing expenses grew sequentially over the periods primarily due to an expanding sales and marketing team and related expenses. While generally growing, research and development expenses have declined slightly as a percentage of revenues as our revenues have grown more rapidly. General and administrative expenses have generally grown due to increased costs required to support a growing business and will continue to increase as we prepare to be a public company as evidenced by the increased expenses in the three quarters of fiscal year 2017 as we prepared for this offering.

Our quarterly results may fluctuate due to various factors affecting our performance. Because we recognize revenues from subscription and support fees ratably over the term of the contract, changes in our contracting activity in the near term may not be apparent as a change to our reported revenues until future periods. Most of our expenses are recorded as period costs and thus factors affecting our cost structure may be reflected in our financial results sooner than changes to our revenues.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through sales of convertible preferred stock. Between our inception in 2006 and October 31, 2016, we generated proceeds of $120.6 million from the sale of convertible preferred stock, net of issuance costs. At October 31, 2016, we had cash and cash equivalents totaling $20.7 million, which were held for working capital purposes. Our cash equivalents are comprised primarily of bank deposits and money market funds.

We believe our existing cash and cash flow from operations, together with the proceeds from this offering and our undrawn balance under our credit facility will be sufficient to meet our working capital requirements for at least the next 12 months. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "Risk Factors."

Credit Facility

On March 16, 2016, we entered into a loan and security agreement with Silicon Valley Bank that provides for a $15 million revolving credit line and an additional $7 million in letters of credit. The facility with Silicon Valley Bank matures on March 16, 2018. We are obligated to pay ongoing commitment fees at a rate equal to 0.25% for the revolving line and 1.75% for any issued letters of credit. Subject to certain terms of the loan agreement, we may borrow, prepay and reborrow amounts under the revolving line at any time during the agreement. Interest rates on borrowings under the revolving line will be based on 0.50% above the prime rate (with such prime rate as set forth in the money rates section of The Wall Street

Journal). The loan and security agreement and letters of credit contain customary affirmative and negative covenants, including an adjusted quick ratio financial covenant, a minimum revenue financial covenant, a limit on our ability to incur additional indebtedness, dispose of assets, merge with or acquire other companies, pay dividends or distributions, and certain other restrictions on our activities. As of October 31, 2016, there were no outstanding borrowings under the revolving line. As of October 31, 2016, we allocated $5.3 million under the letter of credit facility as security in favor of certain landlords for office space. On November 18, 2016, we drew $5.0 million on our revolving line for strategic operating purposes.

Cash Flows

The following table summarizes our cash flows:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
	(in thousands)			
Cash flows used in operating activities	$ (14,226)	$ (10,525)	$ (11,753)	$ (6,838)
Cash flows (used in) provided by investing activities	(7,836)	(10,005)	(9,180)	(3,196)
Cash flows provided by financing activities	50,362	1,647	1,568	847

Operating Activities

Cash used in operating activities of $6.8 million for the nine months ended October 31, 2016 was primarily due to a net loss of $28.6 million, partially offset by stock-based compensation of $6.3 million, the release of $5.8 million of restricted cash previously held as collateral against our office leases, and depreciation and amortization of $3.0 million. The net change in operating assets and liabilities was primarily due to a change in the deferred revenue balance of $3.5 million and accounts receivable balance of $7.5 million, mainly due to timing of billing and cash collections during the period. The increase in accounts payable, accrued expenses and other current liabilities of $0.7 million was offset by increases in prepaid expenses and other current assets of $2.2 million and deferred commissions of $2.5 million. The increase in prepaid expenses and other current assets was related to increased spending on software to implement systems to support our growth. The increase in deferred commissions reflected the growth in headcount and sales resulting in increased compensation and sales commissions.

Cash used in operating activities of $11.8 million for the nine months ended October 31, 2015 was primarily due to a net loss of $18.2 million, partially offset by stock-based compensation of $3.1 million and depreciation and amortization of $2.1 million. The net change in operating assets and liabilities was primarily due to a change in the deferred revenue balance of $1.4 million and accounts receivable balance of $0.3 million, mainly due to timing of billing and cash collections during the period. The increase in accounts payable, accrued expenses and other current liabilities of $3.1 million was attributable to an increase in compensation cost due to headcount growth, as well as an increase in future payments for sales tax due to customer billing. These increases were offset by changes in prepaid expenses and other current assets of $1.4 million. The change in prepaid expenses and other current assets was related to increased spending in software to implement systems to support our growth.

Cash used in operating activities of $10.5 million for the fiscal year ended January 31, 2016 was primarily due to a net loss of $26.5 million, partially offset by stock-based compensation of $4.5 million and depreciation and amortization of $3.1 million. The net change in operating assets and liabilities was primarily due to a change in the deferred revenue balance of $12.9 million, partially offset by an increase in accounts receivable of $12.1 million, mainly due to timing of billing and cash collections during the period. The change in accounts payable, accrued expenses and other current liabilities of $8.3 million was attributable to an increase in compensation cost due to headcount growth, as well as future payments for sales tax due to customer billing. The change in deferred rent of $2.1 million was related to a tenant improvement allowance received for the leasehold improvements in our New York headquarters. These

changes were offset by changes in prepaid expenses and other current assets of $0.2 million. The changes were attributable to increased spending related to operational growth of our business.

Cash used in operating activities of $14.2 million for the fiscal year ended January 31, 2015 was primarily due to a net loss of $17.3 million, partially offset by stock-based compensation of $2.9 million and depreciation and amortization of $1.2 million. The net change in operating assets and liabilities was primarily due to a change in the deferred revenue balance of $6.9 million, partially offset by an increase in accounts receivable of $5.0 million, mainly due to timing of billing and cash collections during the period. The change in accounts payable, accrued expenses and other current liabilities of $1.1 million was attributable to an increase in compensation cost due to headcount growth, as well as future payments for sales tax due to customer billing. These changes were offset by changes in prepaid expenses and other current assets of $1.1 million. The changes were attributable to increased spending related to operational growth of our business.

Investing Activities

Cash used in investing activities for the nine months ended October 31, 2016 was $3.2 million and primarily related to capital expenditures of $2.9 million.

Cash used in investing activities for the nine months ended October 31, 2015 was $9.2 million and primarily related to capital expenditures, largely associated with leasehold improvements in our New York headquarters.

Cash used in investing activities for the fiscal year ended January 31, 2016 was $10.0 million and primarily related to capital expenditures, largely associated with leasehold improvements in our New York headquarters.

Cash used in investing activities for the fiscal year ended January 31, 2015 was $7.8 million and primarily related to our acquisition of Inner Balloons Consulting B.V., a Dutch company, in December 2014 to facilitate our operations in Europe. Cash used in investing activities was also affected by capital expenditures, largely associated with leasehold improvements in our New York headquarters.

Financing Activities

Cash provided by financing activities for the nine months ended October 31, 2016 of $0.8 million reflected proceeds from the exercise of stock options.

Cash provided by financing activities for the nine months ended October 31, 2015 and the fiscal year ended January 31, 2016 was $1.6 million, which consisted primarily of $28.3 million used for share repurchases pursuant to a tender offer and stock option settlements in connection with the tender offer, offset by $29.5 million in proceeds from the contemporaneous sale of common stock to existing investors and $0.4 million in proceeds from the exercise of stock options.

Cash provided by financing activities for the fiscal year ended January 31, 2015 of $50.4 million consisted almost entirely of proceeds from the sale of our Series F preferred stock.

Contractual Obligations

Our principal commitments and contractual obligations consist of obligations under operating leases for office facilities, the agreements for which expire at various dates between fiscal years 2017 and 2022, including a long-term operating lease for our primary facility in New York which expires in December 2020, and our various agreements with PowerListings Network application providers, which agreements expire at various dates between fiscal years 2017 and 2020.

We typically enter into multiyear arrangements with our PowerListings Network application providers, many of which automatically renew at the end of the stated contractual term. With certain application providers, we operate under the application provider's standard terms and conditions and we do not pay a fee. For contracts involving a payment by us to the PowerListings Network application provider, there is

typically either a fixed fee or variable fee structure. The variable fee structure differs across our contracts and may consist of an amount based on the number of listings provided or a percentage of our revenues. Because there is a variable fee aspect to our relationships with the PowerListings Network, the growth of our business, whether through an increase in our revenues, an increase in our customers, or an increase in the locations managed on our platform, will result in increased payments to certain PowerListings Network application providers. These contracts are typically terminable by either party only upon an uncured material breach.

The following table summarizes our non-cancelable contractual obligations as of January 31, 2016 (in thousands):

Payments due by period	Operating Lease Obligations	Application Provider Obligations[1]	Total
Less than 1 Year	$ 5,994	$ 11,265	$ 17,259
1 - 2 Years	6,166	1,627	7,793
3 - 5 Years	18,706	2,371	21,077
More than 5 Years	22	—	22
Total obligations	$ 30,888	$ 15,263	$ 46,151

(1) Includes the minimum commitment levels of any variable payments to PowerListings Network application providers. We have contractual minimum commitments with certain of our PowerListings Network application providers.

Off-Balance Sheet Arrangements

We do not engage in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, as part of our ongoing business. Accordingly, our operating results, financial condition and cash flows are not subject to off-balance sheet risks.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We derive our revenue primarily from subscription services. We sell subscriptions to our platform through contracts that are typically one year in length, but may be up to three years or longer in length. The subscription contracts do not provide customers with the right to take possession of the software supporting the applications and, as a result, are accounted for as service contracts.

We sell our products through our direct sales force to our customers, including third-party resellers. We recognize revenue when four basic criteria are met: (1) persuasive evidence exists of an arrangement with the customer reflecting the terms and conditions under which the services will be provided;

(2) services have been provided or delivery has occurred; (3) the fee is fixed or determinable; and (4) collection is reasonably assured. Collectability is assessed based on a number of factors, including the creditworthiness of a customer and transaction history.

We recognize revenue based on the amount billed to customers, including third-party resellers. Our revenue consists solely of contractual fees for subscription and support services charged to our customers on a per-location basis. In transactions with resellers, we contract only with the reseller, in which pricing, length of subscription and support services are agreed upon. The reseller negotiates the price charged and length of subscription and support service directly with its customers. We do not pay separate fees to third-party resellers and do not have direct interactions with the resellers' customers.

Subscription Revenue. Subscription revenue recognition commences on the date that our platform is made available to the customer, which is the subscription start date, provided all of the other criteria described in the preceding paragraphs are met. Revenue is recognized based on the terms of the customer contracts, which include a fixed fee based upon the actual or contractual number of locations, and is recognized on a straight-line basis over the contractual term of the arrangement.

Multiple Deliverable Arrangements. Certain of our arrangements include both a subscription to our platform and support services. We evaluate each element in an arrangement to determine whether it represents a separate unit of accounting. An element constitutes a separate unit of accounting when the delivered item has standalone value and delivery of the undelivered element is probable and within our control. Our support services are not sold separately from the subscription and there is no alternative use for them. Further, no other vendor provides similar support services. Based on these factors, the support services do not have standalone value. Accordingly, subscription and support revenue is combined and recognized as a single unit of accounting.

We generally recognize the fixed portion of subscription fees and support services fees ratably over the contract term. Recognition begins when the customer has access to our platform and the support services have commenced.

Deferred Revenue. Deferred revenue primarily consists of billings or payments received in advance of revenue recognition from subscription services described above and is reduced as the revenue recognition criteria are met. The deferred revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing and size.

Deferred revenue that will be recognized during the succeeding twelve-month period is recorded as current deferred revenue within current liabilities. Typically, invoices are issued for a period of 12 months or less. In those instances when invoicing is for a period greater than 12 months, the portion of the invoice that is for the period past 12 months is recorded as long-term deferred revenue within other long-term liabilities in our consolidated balance sheets.

Deferred Commissions

We capitalize commission costs that are incremental and directly related to selling subscription contracts to customers and consist of sales commissions paid to our direct sales force. Our subscription contracts are predominantly non-cancelable in nature. Commissions are earned by sales personnel upon the execution of the sales contracts, and commission payments are made shortly after they are earned.

Commission costs that are direct and incremental to selling revenue-generating customer contracts are deferred and amortized to sales and marketing expense over the terms of the related subscription contracts, which are typically one year in length but may be up to three years or longer in length. The deferred commission amounts are recoverable through the future revenue streams under the customer contracts.

We recorded capitalized commission costs of $1.8 million, $3.8 million and $5.5 million as of January 31, 2015 and 2016 and October 31, 2016, respectively. Capitalized commission costs are included in deferred commissions and other long term assets on our consolidated balance sheets.

Amortization of deferred commissions of $1.6 million, $2.3 million, $1.6 million and $3.0 million was included in sales and marketing expense in the accompanying consolidated statements of operations and comprehensive loss for the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016, respectively.

Stock-Based Compensation

Compensation cost for all stock-based awards, including options to purchase stock and restricted stock units, or RSUs, is measured at fair value on the date of grant and recognized over the service period. The fair value of stock options is estimated on the date of grant using a Black-Scholes model. The fair value of RSUs awarded is estimated on the date of grant based on the fair value of our common stock. Compensation cost is recognized over the requisite service periods of awards, which is typically four years for options and one to three years for RSUs.

Our use of the Black-Scholes option-pricing model requires the input of highly subjective assumptions, including the fair value of our underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

These assumptions and estimates are as follows:

- *Fair Value of Common Stock.* As our stock is not publicly traded, we estimate the fair value of common stock as discussed in "Common Stock Valuations" below.

- *Expected Term.* The expected term of employee stock options represents the weighted-average period that the stock options are expected to remain outstanding. To determine the expected term, we generally apply the simplified approach in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award as we do not have sufficient historical exercise data to provide a reasonable basis for an estimate of expected term.

- *Risk-Free Interest Rate.* We base the risk-free interest rate on the yields of U.S. Treasury securities with maturities approximately equal to the term of employee stock option awards.

- *Expected Volatility.* As we do not have a trading history for our common stock, the expected volatility for our common stock was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period equivalent to the expected term of the stock option awards. Industry peers consist of several public companies in our industry which are either similar in size, stage of life cycle or financial leverage.

The estimated forfeiture rate applied is based on historical forfeiture rates. The estimated number of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from our current estimates, such amounts will be recorded as a cumulative adjustment in the period during which the estimates are revised.

Common Stock Valuations

We have historically granted stock options at exercise prices equal to the fair value as determined by our Board of Directors on the date of grant. In the absence of a public trading market, the Board of Directors, with input from management, exercised significant judgement and considered numerous

objective and subjective factors to determine the fair value of our common stock as of the date of each stock option and RSU grant, including:

- our financial performance;
- the rights, preferences and privileges of our convertible preferred stock relative to those of the common stock; and
- general economic and financial conditions, and the trends specific to the markets in which we operate.

In addition, our Board of Directors considered the independent valuations completed by a third-party valuation consultant. Valuations were generally performed as of a date immediately preceding the regularly scheduled Board of Directors meeting. The valuations of our common stock were determined in accordance with the guidelines outlined in the *American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation* In performing these valuations, a variety of relevant factors were considered including, but not limited to:

- our nature and history;
- the financial and economic conditions affecting the general economy, our company and the industry;
- our past results, current operations and future prospects;
- our earnings capacity;
- our economic benefit of both the tangible and intangible assets;
- the market prices of actively traded interests in public entities engaged in the same or similar lines of business, as well as sales of ownership interests in similar entities; and
- the prices, terms and conditions of past sales of our company's ownership interests.

In valuing the common stock, our enterprise value was estimated by utilizing the Probability-Weighted Expected Return Method, or PWERM, allocation method and the market approach. The market-based approach considers multiples of financial metrics based on trading multiples of a selected peer group of companies in similar lines of business. For each of the possible events, a range of future equity values is estimated, based on the market approach discussed above and over a range of possible liquidity event dates, all plus or minus a standard deviation for value and timing. The timing of these events is based on our expectations. In each valuation approach, the firm value is allocated across the capital structure using an option pricing model, which recognizes the economic characteristics of each security and assigns value to each class based on those characteristics. A marketability discount was applied to the common stock in each valuation in order to recognize the inherent illiquidity in holding stock of a privately held company.

Two possible events were considered for estimating firm value. The first possible event, which assumed that we would complete an initial public offering, or IPO, utilized a market-based approach. The second possible event, which assumed that we would remain a private company or experience a liquidation event other than an IPO, also utilized the market approach. In estimating the common stock value, a probability was assigned to each of the possible events based on an analysis of prevailing IPO market conditions, recent acquisitions and input from management.

The following table summarizes all stock option and restricted stock unit grants from October 31, 2015 through October 31, 2016:

Grant Date	Type of Award	Number of Shares of Common Stock Underlying Grant	Grant Date Fair Value Per Share	Exercise Price Per Share (for Options Only)
November 5, 2015	Options	7,000	$ 5.00	$ 5.00
December 3, 2015	Options	1,396,000	6.05	6.05
January 11, 2016	Restricted stock units	20,000	6.08	—
January 15, 2016	Restricted stock units	20,000	6.08	—
March 10, 2016	Options	942,500	6.11	6.11
March 17, 2016	Restricted stock units	20,000	6.18	—
April 28, 2016	Options	2,230,000	6.11	6.11
June 9, 2016	Options	839,300	6.48	6.48
June 9, 2016	Restricted stock units	200,000	6.48	—
September 9, 2016	Options	1,482,500	6.58	6.58
September 9, 2016	Restricted stock units	10,000	6.58	—

Once we are operating as a public company, we will rely on the closing price of our common stock as reported on the date of grant to determine the fair value of our common stock.

Based on the assumed initial public offering price per share of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock awards as of October 31, 2016 was $, of which $ related to vested awards and $ related to unvested awards.

Emerging Growth Company Status

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies until required by private company accounting standards.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", or ASU 2014-09. ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods, and interim periods within those annual reporting periods, beginning after December 31, 2017. For all other entities, including emerging growth companies, the standard is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual reporting periods, beginning after December 15, 2019. Early adoption of this standard is permitted for all entities. The guidance allows for the amendment to be applied either retrospectively to each prior reporting period presented or retrospectively as a cumulative-effect adjustment as of the date of adoption. We plan to adopt this standard under a modified retrospective transition method and are currently evaluating the impact.

In February 2016, the FASB issued ASU No. 2016-02, "Leases," which will require lessees to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on its balance sheet for operating leases. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally

straight-line basis. The standard is effective for public entities for annual reporting periods, and interim periods within those annual reporting periods, beginning after December 15, 2018. For all other entities, including emerging growth companies, the standard is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual reporting periods beginning after December 15, 2020. We are evaluating the potential impact of adopting this new accounting guidance.

In March 2016, the FASB issued ASU No. 2016-09, "Stock Compensation: Improvements to Employee Shared-Based Payment Accounting," which simplifies and improves several aspects of the accounting for employee share-based payment transactions for public entities. The guidance will require all tax effects related to share-based payments at settlement or expiration to be recorded through the income statement and be reported as operating activities on the statement of cash flows. Further, under the new guidance, entities are permitted to make an accounting policy election for the impact of forfeitures on the recognition of expense for share-based payment awards, whereby forfeitures can be estimated, as required today, or recognized when they occur. The standard is effective for public entities for annual reporting periods, and interim periods within those annual periods, beginning after December 15, 2016. For all other entities, including emerging growth companies, the standard is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for any entity in any interim or annual period. We are evaluating the potential impact of adopting this new accounting guidance.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may affect our financial position due to adverse changes in financial market prices and rates. We are exposed to market risks related to foreign currency exchange rates, inflation and interest rates.

Foreign Currency Risk

Assets and liabilities of non-U.S. subsidiaries that operate in a local currency environment, where the local currency is the functional currency, are translated from foreign currencies into U.S. dollars using month-end rates of exchange for assets and liabilities, and average rates for the period derived from month-end spot rates for revenues, costs and expenses. We record translation gains and losses in accumulated other comprehensive income as a component of stockholders' deficit. We reflect net foreign exchange transaction gains and losses resulting from the conversion of the transaction currency to functional currency as a component of foreign currency exchange losses in other income (expense), net.

Based on the size of our international operations and the amount of our expenses denominated in foreign currencies, we would not expect a 10% decline in the value of the U.S. dollar from rates on October 31, 2016 to have a material effect on our financial position or results of operations.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations, other than its impact on the general economy. Nonetheless, if our costs were to become subject to 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.

Interest Rate Risk

We had cash and cash equivalents of $20.7 million as of October 31, 2016. We consider all cash investments available with original maturities of three months or less to be cash, and such investments consist of high-yield savings accounts. Cash includes investments in money market funds and is stated at cost. The carrying amount of our cash equivalents reasonably approximates fair value due to the

short-term maturities of these instruments. The primary objective of our investments is the preservation of capital to fulfill liquidity needs. We do not enter into investments for trading or speculative purposes.

We do not believe our cash equivalents have significant risk of default or illiquidity. While we believe our cash equivalents do not contain excessive risk, we cannot assure you that in the future our investments will not be subject to adverse changes in market value. In addition, we maintain significant amounts of cash and cash equivalents at one or more financial institutions that are in excess of federally insured limits and are exposed to counterparty risk.

We had total outstanding debt of $5.0 million as of December 31, 2016 under our revolving credit line with Silicon Valley Bank. The line of credit carries a variable interest rate equal to the prime rate plus 0.5% and is available through March 16, 2018.

We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our financial statements.

BUSINESS

Overview

Yext is a knowledge engine. Our platform lets businesses manage their digital knowledge in the cloud and sync it to over 100 services including Apple Maps, Bing, Cortana, Facebook, Google, Google Maps, Instagram, Siri and Yelp. Digital knowledge is the structured information that a business wants to make publicly accessible. For example, in food service, the address, phone number or menu details of a restaurant; in healthcare, the health insurances accepted by a physician or the precise drop-off point of the emergency room at a hospital campus; or in finance, the ATM locations, retail bank holiday hours or insurance agent biographies. We believe a business is the ultimate authority on its own digital knowledge, and it is our mission to put that business in control of it, everywhere.

Intelligent search, which are searches of digital knowledge that combine context and intent, has grown significantly in recent years. In particular, searches that return maps in the results have grown significantly with the proliferation of mobile devices. According to Think with Google, an online source of marketing research published by Google, location-based searches now make up 30% of all mobile searches. Searches for categories, such as "restaurants", "wine", "insurance", "wealth advisor" or "doctor", or for specific brands, such as "Marriott", "McDonald's" or "Home Depot", return maps directly in the search results. The source of the results for each of these searches is not a web page—it is structured data. Businesses and service providers want their digital knowledge to be accurate, compelling and more prominent than that of their competitors when consumers look for them on search platforms, applications, social media, connected devices and other digital sources. Our solution drives commerce by providing real-time digital knowledge that allows consumers to find the businesses and service providers that are most relevant to them.

The vast majority of digital knowledge provided by searches currently comes from third-party sources such as data aggregators, governmental agencies and consumers. The net result of this third-party sourcing has been to produce "best guess" data that can often miss or misstate the true digital knowledge for businesses worldwide. We pioneered a better way to source critical digital knowledge. We have built our business on the fundamental premise that the best source of accurate and timely digital knowledge about a business is the business itself. We have established direct data integrations between our software and the over 100 members of our PowerListings Network that end consumers around the globe use to discover new businesses, read reviews and find accurate answers to their queries. These integrations include Apple Maps, Bing, Facebook, Google, Google Maps, Instagram, Yelp and many others. Our platform uses our patented Match & Lock process to ensure that our customers' digital knowledge is in sync across our PowerListings Network. Businesses can directly control their own digital knowledge rather than leaving it in the hands of third parties, thereby making our platform the system of record for such vital knowledge.

We also make search intelligent by helping to provide precise, accurate and current answers to location-based queries that are conducted across web and mobile applications and voice and artificial intelligence, or AI, engines. We are increasingly using the structured data on our platform to expand or add new integrations with vertically specialized applications, voice-based search and AI engines. Our provision of structured digital knowledge, directly produced and managed by businesses and professional service providers themselves, helps ensure the accuracy of search results whether they are presented in traditional search results, an information card or an answer from a digital assistant.

The Yext Knowledge Engine is the core of our platform and enables businesses and professional service providers of all sizes—from one location to thousands—to:

- modify, enhance and manage digital knowledge attributes for each of their locations;
- modify, enhance and manage location and other digital knowledge attributes for service providers in the financial, healthcare, insurance, real estate and other agent-based industries;

- update once and immediately disseminate changes to their listings across the most widely used third-party maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks that consumers rely upon today;
- create and update search-optimized local pages;
- encourage consumer reviews for inclusion on their local pages and third-party review providers; and
- analyze how listings, pages and reviews are driving consumer engagement.

We offer our cloud-based Knowledge Engine solution to customers on a subscription basis in several packages. Each package provides varying levels of access to our key Listings, Pages and Reviews features. Our Listings feature provides customers with control over the digital presence of their location and other related attributes published on the most widely used third-party applications. Our Pages feature gives our customers the ability to create individual pages for their business, enabling control over the image and efficacy of their digital appearance on their own sites. Our Reviews feature enables customers to encourage and facilitate reviews, thereby increasing the quantity and quality of the reviews available to potential consumers and improving the search relevance for their businesses on our PowerListings Network. Ultimately, these and our other features and solutions help ensure that the critical digital knowledge created by businesses and professional service providers and delivered to the consumer is accurate, consistent, up to date and compelling.

Businesses and professional service providers of nearly all sizes can benefit from our platform and capabilities. Today, our customers use our platform to manage digital knowledge covering more than 17 million attributes and nearly one million locations. These include leading businesses in a diverse set of industries, such as healthcare and pharmaceuticals, retail, financial services, manufacturing and technology. Our customers include AutoZone, Ben & Jerry's, Best Buy, Citi, Denny's, Farmers Insurance Group, H&R Block, HCA, Infiniti, Marriott, Michael's, McDonald's, Rite Aid, Steward Health Care and many others.

We have experienced rapid growth in recent periods. For our fiscal years ended January 31, 2015 and 2016, our revenues were $60.0 million and $89.7 million, respectively, our net loss was $17.3 million and $26.5 million, respectively, and our non-GAAP net loss was $14.4 million and $22.0 million, respectively. For the nine months ended October 31, 2015 and 2016, our revenues were $64.0 million and $88.6 million, respectively, our net loss was $18.2 million and $28.6 million, respectively, and our non-GAAP net loss was $15.2 million and $22.3 million, respectively.

Industry Background

Consumer Discovery Has Changed

How individuals discover, learn about and ultimately visit businesses and purchase services and products continues to evolve. Intelligent search has grown significantly in recent years. From 2015 to 2016, mobile searches for "stores open now" or "food open now" increased by 210% according to March 2016 Google trends, and mobile searches for "where to buy/find/get" increased by 130% according to February 2016 Google search data. Services are now able to leverage intelligent search that combines context and intent to help individuals discover what they need without having to necessarily visit the business's own website and return digital knowledge, such as location and other related data, for nearly any search. Search applications now typically return direct answers based on context, and direct answers for a location query are often maps. For example, a search for "steak" returns a map and additional location information for nearby restaurants that offer steak on the menu, are currently open, are highly rated and have table availability. A search for "doctors" or "insurance" returns a map and additional location information for nearby insurance agents, their hours and their rating. According to Think with Google, mobile-centric "near me" searches grew 146% from 2014 to 2015.

Knowledge Is Fundamental.

Consumers expect instant information. When a consumer looks up an Apple Store or McDonald's from their smartphone, that consumer expects that digital knowledge to be accurate. Businesses spend significant sums on developing their brands and creating product and market awareness through expensive and ongoing advertising campaigns conducted across various forms of media including television, web and social. When potential consumers reached through those campaigns want to make a purchase, businesses need to make sure that they can be found efficiently by ensuring that digital knowledge is widely available, up to date and correct. Inaccurate or incomplete information results in lost sales opportunities, negative brand experiences and organizational inefficiencies for businesses.

Intelligent Search Drives Commerce.

According to the U.S. Census Bureau, approximately 92% of U.S. retail sales occurred at physical locations during 2016. When searching for a business, consumers need to know many relevant attributes such as the address, phone number, menu options of a restaurant or operating hours. As a result, businesses and professional service providers must ensure that their digital knowledge is available, accurate and consistent so that they can be found. Moreover, businesses and professional service providers want to make sure that they appear prominently online when nearby consumers search for them. According to Think with Google, 76% of location searches in the United States in May 2016 resulted in visits to a business within one day of the search and 28% of those searches resulted in a purchase.

Managing Digital Knowledge Is Challenging

Many businesses lack the capabilities to effectively control, structure and manage their digital knowledge across the ecosystem of apps where consumers discover businesses. This lack of management capability is due to several factors:

- ***Lack of Control of Digital Knowledge.*** The vast majority of digital knowledge currently comes from third-party sources such as data aggregators, governmental agencies and consumers. For example, within every business profile it provides, Google offers a "Suggest an Edit" link that allows any consumer—regardless of business affiliation—to suggest location data changes to a given business, and those suggestions are often inconsistent with the data provided directly by the business. The net result of this third-party sourcing has been to produce "best guess" data that can often miss or misstate the true digital knowledge for businesses worldwide. For example, if digital knowledge is inaccurate, a consumer may arrive at a store and find it closed. The rise of smartphones, the mobile web and the app economy means that digital knowledge is being leveraged by consumers more than ever before. As a result, businesses and professional service providers face increasing challenges to control, manage and publish their digital knowledge.

- ***Attributes that Comprise Digital Knowledge Are Expanding.*** Businesses need to be able to define their digital knowledge using detailed, category specific attributes about their business. These may range from simple items such as name, address and phone number to more detailed attributes. For example, restaurants can note that they accept reservations or that they offer gluten-free options, hotels can specify if they welcome dogs, grocery stores can highlight the organic products they offer, doctors can specify what insurance plans they accept and auto dealers can highlight details about the cars they have in inventory.

- ***Digital Knowledge Is Dynamic.*** As businesses and professional service providers expand the number of attributes that define their digital knowledge, consumers are more easily able to find and transact with them. Digital knowledge includes dynamic attributes that change frequently, such as opening hours, holiday hours, menus and promotions, further increasing the challenges businesses and professional service providers face in managing their digital knowledge.

- ***Digital Knowledge Exists in More Places.*** The number of applications that leverage digital knowledge continues to increase. Consumers have moved beyond traditional web search to vertically specialized applications, intelligent search across web and mobile applications as well as voice and AI engines. With the increasing variety of applications visited by the consumer through mobile, social and other applications, businesses need an efficient way to manage their digital knowledge across a multitude of services, such as Google, Facebook and Yelp.

Businesses Need to Provide Customers with Relevant and Actionable Information

With 30% of all mobile searches related to location, businesses need to have their locations appear at the top of search results conducted on mobile devices, where there is limited space for multiple search results. When consumers search for businesses, they expect to be able to quickly find all of the relevant digital knowledge they need about those organizations, such as a description, the nearest store if it is a chain, the actual location on a map, the ability to make an appointment if it is a business such as an insurance agent, or search for a menu item if it is a restaurant. Furthermore, the increase in the number of mobile users around the world has resulted in the need for business information to be available on the applications where consumers engage and to be presented in a way that is consistent with the language and customs of each geography in which consumers reside.

Existing Alternatives are Inadequate

Traditionally, businesses and professional service providers have managed digital knowledge about location, if at all, with limited tools. Traditional methods for managing digital knowledge about location include paper or legacy software-based solutions, such as word processors or spreadsheets. Simply managing and updating the few core search engines, such as Google and Bing, through these traditional methods is already very challenging, and becomes even more so when implementing updates on newer applications such as Instagram, Snapchat and Uber. Data uploads are often left to individual location managers or to a single person at a central office, leading to inconsistencies and inaccuracies in data, long times to update or delays in remediating errors. These methods are generally driven by either:

- ***Ineffective Legacy Tools.*** Some businesses use legacy software provided by large technology companies to manage their digital knowledge about location. This software is not specifically designed for the management of such digital knowledge, is inefficient, expensive and complex, requires significant technical knowledge and training to install and maintain, and typically takes a long time to deploy. Furthermore, such legacy software does not provide efficient integrations with the platforms of major applications. Most businesses and professional service providers do not have these tools or are unable to use them effectively.

- ***Inefficient Manual Processes.*** Many other businesses use manual methods, whereby employees manually edit and update digital knowledge about location data. Location data is often stored in enterprise databases that are typically controlled by technical, non-marketing personnel, requiring significant resources and time to query access and manipulate data. Edits are error prone, lack audit trails and are difficult to publish to the vast number of large applications currently used today around the world.

Customer Reviews Are of Critical and Growing Importance

Customer reviews continue to gain more prominence and have become a key factor in decision making. Many major applications, such as Apple Maps, Bing, Google and Facebook, now include customer review data in their search results. Businesses and professional service providers are now ranked in some major search engines based on the number, quality and recency of reviews. Reviewers who go to third-party review sites are inherently self-selecting, with the most opinionated and sometimes most dissatisfied consumers often providing many of the reviews. As a result, many businesses and professional service

providers either have reviews that skew negatively or fewer reviews than might be desired, in either case providing potential consumers with limited or biased information. A limited number of reviews or a few poor reviews without offsetting positive reviews may result in businesses being placed further down in the search rankings provided by some applications.

Our Solution—the Yext Knowledge Engine

We offer our Yext Knowledge Engine, a cloud-based global platform that enables businesses to control and manage their digital knowledge and make it available through our PowerListings Network of over 100 maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks in a complete, up to date and accurate manner. Our solution provides our customers full control over key digital knowledge attributes such as addresses, phone numbers, physician credentials, accepted insurance plans, holiday hours, appointment times and menu options. Our platform serves as the system of record for the vital digital knowledge used internally to execute operations and distributed externally across the PowerListings Network. The core of our platform is our global Knowledge Engine, which powers our Listings, Pages and Reviews features. We currently offer packages that include some or all of these and other features depending on the subscription level purchased. The key features of our platform are as follows:

- Our Listings feature allows customers to manage their location-related data across our PowerListings Network on the most widely used maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks from a single source.

- Our Pages feature allows customers to establish landing pages on their own websites, including for individual locations or for individual professional service providers that vary by location, and to manage rich and compelling digital content on those sites, including calls to action.

- Our Reviews feature enables customers to encourage and facilitate reviews from their end consumers, thereby increasing the quantity and quality of the reviews available to potential consumers, the tools to manage their reviews from multiple sources from a single location, and the ability to help strengthen their reviews across our PowerListings Network.

Our analytics engine is integrated into our Knowledge Engine platform and provides businesses with insight into their public presence across services. We give our customers end-to-end control over critical business information.

Key Benefits to Our Platform

Our global Knowledge Engine provides the following benefits depending on a customer's subscription level and enabled features:

- ***Control over Digital Knowledge.*** Accurate digital knowledge and enhanced, engaging content drive consumers into stores and to purchase products and services. Our platform is the system of record that enables our customers to be the single source of truth for their information everywhere. Our customers quickly gain control of their digital knowledge, such as their location data, listings and related attributes, resulting in the elimination of inaccurate and duplicate data and the ability to seamlessly update data across all of the applications in our PowerListings Network, helping to ensure that consistent and up to date digital knowledge is available for consumers.

- ***Flexibility for Optimized Management of Digital Knowledge Attributes.*** Our technology enables businesses to develop structured digital knowledge using standardized schema.org-defined best practices that suit their business needs and is optimized for search and discovery. Schema.org is an open and collaborative initiative launched by some of the largest search engines that defines the vocabulary and format for structured data markup. Regardless of the permissions model deployed, whether managed centrally or at individual business sites, our platform ensures that changes made

are pushed across all of the applications in our PowerListings Network in real-time or near real-time depending on the integration. Our solution gives businesses the ability to organize, edit and update digital knowledge based on numerous standard attribute fields, such as address and hours of operation, and increase the depth of their digital knowledge using our extensible custom fields, such as menu options and accepted insurance plans.

- ***Direct Integrations with the Most Relevant Services.*** Digital knowledge posted on large search platforms, such as Apple Maps, Bing and Google, is highly visible. Inaccuracies and inconsistencies regarding the location, services, places, products, hours, events and reviews associated with businesses can cause significant negative impact. Traditional methods for managing digital knowledge, including location and other related data, are highly manual, time-consuming and error-prone. Our platform, coupled with our PowerListings Network of over 100 maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks, provides our customers with the ability to update their digital knowledge and content across all of these applications with a single click. Consumers can use any application and receive the same accurate, complete and compelling information.

- ***Ability to Create Compelling Local Pages for Consumers.*** Our Pages feature enables businesses to create a compelling online consumer experience utilizing rich content that accurately represents their brands and establishes a consumer call to action. With Pages, our platform automatically creates and publishes individual pages that a business can manage, such as separate pages for each store, insurance agent or doctor's office. Our content customization technology allows customers to publish information in accordance with schema.org that is easily crawled by search engines, rich in content, and optimized for any device. Our customers' local pages can include calls to action, allowing consumers to book an appointment with a financial advisor or order a meal. Our software allows these calls to action to be integrated with other enterprise systems employed by our customers.

- ***Ability to Drive More Reviews and Increase Consumer Engagement.*** Reviews are now more critical than ever. Our Reviews feature helps our customers to gather additional genuine consumer reviews, which typically raises their published overall consumer satisfaction score by encouraging satisfied consumers who may not otherwise write reviews to do so. This increased review activity helps our customers in two ways. First, many major search engines now publish reviews alongside digital knowledge and rank search results based on the number, quality and recency of review data, all of which can be enhanced by our Reviews function. Second, incremental positive reviews can help drive increased sales.

- ***Ability to Perform Advanced Analytics.*** Our platform provides businesses with the ability to perform advanced analytics. This capability provides businesses and professional service providers with insight into how their public presence across the PowerListings Network drives their revenue. Using our analytics platform, businesses and professional service providers can monitor search impressions and click volume rates by URL, app, time, store, region and other attributes. As digital knowledge increasingly drives commerce, businesses and professional service providers can use this information to monitor the return on their marketing investments.

- ***Global Reach and Local Expertise.*** With our platform's functionality in over 160 countries and over 90 languages and dialects, our solutions enable global businesses to deliver a local experience regardless of where consumers are located. Our platform integrates with both global and country-specific search engines and applications, accepts international address and phone number data, and allows local employees to contribute individual expertise, providing a consumer experience that respects local languages, address formats and customs.

Our Competitive Strengths

We believe our competitive strengths include:

- ***Leading Technology Platform.*** Our solution was built from the ground up as a cloud application. As a result, our total cost of ownership for a customer is low, our deployment times are short, and we can easily deploy the latest updates and upgrades to all of our customers through our cloud-based platform. We developed and patented a process called Match & Lock that enables our customers to sync digital knowledge about their managed attributes across our PowerListings Network. Our Dual-Sync technology, which is also patented, automatically populates updates that are made in our Knowledge Engine across these applications.

- ***Extensive PowerListings Network.*** We have deep technology integrations with major global maps, apps, search engines, intelligent GPS systems, digital assistants, vertical directories and social networks, such as Apple Maps, Bing, Facebook, Google, Google Maps, Instagram and Yelp. Our PowerListings Network includes over 100 applications. Recently, we have been adding vertical applications in sectors such as financial services and healthcare, as well as international applications. We have established strong, long-term relationships with the application providers in our PowerListings Network over the past five years since we began offering our Listings feature. Direct integrations and custom application program interfaces, or APIs, between our Knowledge Engine and PowerListings Network applications position us to deliver control and value both to our customers and those application providers. We collaborate with our PowerListings Network application providers on technology and location schema so that the solutions we deliver to our customers are optimized for each application, user device and geographic location. Our special relationships with our PowerListings Network application providers allow our customers to provide the most accurate and consistent digital knowledge to end consumers, whether it is a phone number, physical address, certification information for an insurance agent or detail regarding an upcoming event.

- ***Authoritative and Growing Data Set.*** As a key system of record for digital knowledge, our customers use our platform to provide information on over 17 million attributes and nearly one million locations. Many attributes change frequently, such as holiday hours or menus, and our platform allows our customers to ensure that their information is accurate, up to date and complete. This digital knowledge set is valuable to applications that want to provide their users with accurate and complete information.

- ***Focus on Product Innovation.*** We have a history of adding innovative new features to our platform:

  - We initially created our Listings feature in 2011, allowing businesses to be found virtually everywhere that consumers search. In 2014, we released our Pages feature, which enables our customers to create a page for each location or individual service provider location containing rich content that can be pushed to the top of local search results and include calls to action. In 2016, we launched our Reviews feature, which allows our customers to encourage and facilitate reviews, thereby increasing the quantity and quality of the reviews available to potential end consumers, and to push such reviews back out to all the applications in our PowerListings Network.

  - As new platforms such as Snapchat and Uber have emerged, we have created capabilities to allow our customers to manage their digital knowledge on those services, resulting in superior experiences for the end consumer. For example, companies can use the digital knowledge stored in our Knowledge Engine to set up Snapchat Geofilter campaigns, allowing consumers to tag their business locations in Snaps with engaging images. Our integration with Uber enables businesses to embed links that allow Uber to pick up passengers and also allows for

precise pick-up or drop-off locations, which can sometimes be of critical importance, such as the exact location of a hospital's emergency room entrance.

As the world evolves, we intend to continue to focus on keeping our customers in control of their digital knowledge.

- ***Global Footprint.*** We have partnered with global search engines and map providers such as TomTom, thereby allowing our customers to control their digital knowledge worldwide and make it available to consumers around the globe. Our software enables our customers to publish digital knowledge in over 160 countries and over 90 languages and dialects. For example, an individual searching for a restaurant in Quebec would be provided results in both French and English. Our software is able to distinguish between address formats, which differ across countries and regions, so that our customers can be found accurately wherever they are in the world.

- ***Strong Brand and Thought Leadership.*** We are a recognized brand and thought leader in the field of digital knowledge management. As an example of our thought leadership, we held our inaugural LocationWorld conference in November 2016 and brought together many of our customers, including resellers, PowerListings Network partners and potential customers.

Our Market Opportunity

We believe there is a large market opportunity created by the fundamental transformation in mobile search, digital marketing and digital knowledge management. According to an October 2016 report by BIA/Kelsey, a market research firm, U.S. online and digital local advertising revenue is estimated to be over $50 billion annually. We believe that our existing solution addresses a significant and critical subset of this market.

As a subset of digital knowledge, we estimate that there are currently over 100 million potential business locations and points of interest in the world that could benefit from our platform based on data from Google Maps. By multiplying those potential locations by an estimated annual revenue per location of $100, which is substantially less than our consolidated average revenue per location based on our total revenue in fiscal 2016 divided by worldwide locations managed as of January 31, 2016, we estimated a total addressable market of approximately $10 billion in 2016. This estimate does not include other opportunities such as professional service providers located in multiple locations, locations that have multiple service providers, product information, events and reviews.

Growth Strategy

Key elements of our strategy include:

- ***Grow our Customer Base.*** We believe that there is a substantial opportunity to continue to increase the size of our customer base across a broad range of industries and companies, and to include more professional service providers, such as individual doctors, insurance agents and financial services professionals, in addition to businesses. We plan to continue to invest in our direct sales force to grow our customer base, both domestically and internationally.

- ***Continue to Enter Attractive Industry Verticals.*** We will continue our go-to-market strategy to further address specific industry verticals. We have deployed this strategy in the financial services and healthcare sectors, and we plan to continue to expand into new verticals. For example, in the healthcare sector, we believe that there is a significant need for a solution such as ours. Hospitals need to provide their patients with accurate digital knowledge regarding the details for their facilities, such as the exact location of the emergency room entrance. Individual doctors need to provide potential patients with their credentials and contact information. We already have several healthcare-specific participants in our PowerListings Network, such as Vitals and Wellness.com, that are increasingly using healthcare-specific digital knowledge such as location and location-

related data. The flexibility of our platform allows us to develop data schemas and objects that are tailored to these needs.

- ***Expand Existing Customer Relationships.*** We plan to expand our relationships with existing customers. For example, some businesses may initially purchase our solution only for their business in a particular country. By increasing their adoption of our solutions, we are able to increase the number of locations and digital knowledge available on our Knowledge Engine platform. We also plan to up-sell additional features such as Pages and Reviews to existing customers, who generally start with our entry-level Listings feature.

- ***Expand Internationally.*** We believe that we have a significant opportunity to expand the use of our software outside the United States. Our platform supports over 90 languages and dialects and is integrated with applications available in over 160 countries. We derived more than 6% of our revenues from non-U.S. sales in the nine months ended October 31, 2016, and we believe that there are substantial opportunities to increase sales to customers outside of the United States as well as to help our existing U.S.-based customers manage data for more of their international business. We have an established presence in the United Kingdom and we intend to further expand our footprint in Europe and other regions.

- ***Develop and Market New Products and Features.*** We are committed to developing and marketing innovative product capabilities to meet our customers' digital knowledge management needs. We initially created and developed our platform around our Listings feature in 2011, allowing businesses to be found virtually everywhere that consumers search. In 2014, we added Pages as a new feature, which enables customers to create individual pages that can be pushed to the top of local search results. In 2016, we launched Reviews, which allows our customers to encourage and facilitate end consumer reviews, respond to reviews efficiently and integrate such reviews into the platforms of our PowerListings Network. We will continue to invest in further development of our platform and product features to help our customers better manage their digital knowledge.

- ***Extend the PowerListings Network.*** We plan to continue to expand our PowerListings Network. We are increasing our focus on adding more industry vertical and international services and applications to our network as well as including new services and applications that may become more commonly used in the future.

- ***Expand Our Developer Platform.*** We have recently opened up our Knowledge Engine to developers with the introduction of our Yext/Developer platform. Yext/Developer offers our customers the ability to integrate into other systems to give our customers programmatic control of their organization's digital knowledge. For example, with our pre-built APIs, our customers can ensure that their point-of-sale systems automatically learn of the address for a new store that is opened or that their customer support representatives are automatically notified of a new review posted on a member of our PowerListings Network. We believe that the introduction of our Yext/Developer platform will further expand the ways that our Knowledge Engine can be utilized and increase customer retention.

The Yext Knowledge Engine

The Yext Knowledge Engine is our cloud-based software platform that powers our key capabilities allowing customers to manage their digital knowledge—such as store hours, a new address or an important status update—manage the content of their local landing pages and manage their consumer reviews, all from a single login.

We offer a multi-tiered approach to our capabilities that starts with basic access to the Knowledge Engine and successively includes access to additional capabilities, with and without our Pages feature. The current features of our packages are as follows:

Packages Without Pages

BASE	STARTER	PROFESSIONAL	ULTIMATE
	All Base features PLUS	All Starter features PLUS	All Professional features PLUS
Knowledge Manager	Listings	Powerlistings Network Social	Review Generation
Geocoding	Branded Content Syndication	Social Location Page Posting	Review Distribution
Custom Fields	Publisher Suggestions	User Generated Content	Review Response
User Roles	Listings Analytics	Review Monitoring	Review Insights
Approvals			
Digital Asset Manager			
Scheduled Updates			
Single Sign-On			
Location Cloud API			
Administrative API			
Analytics Hub			

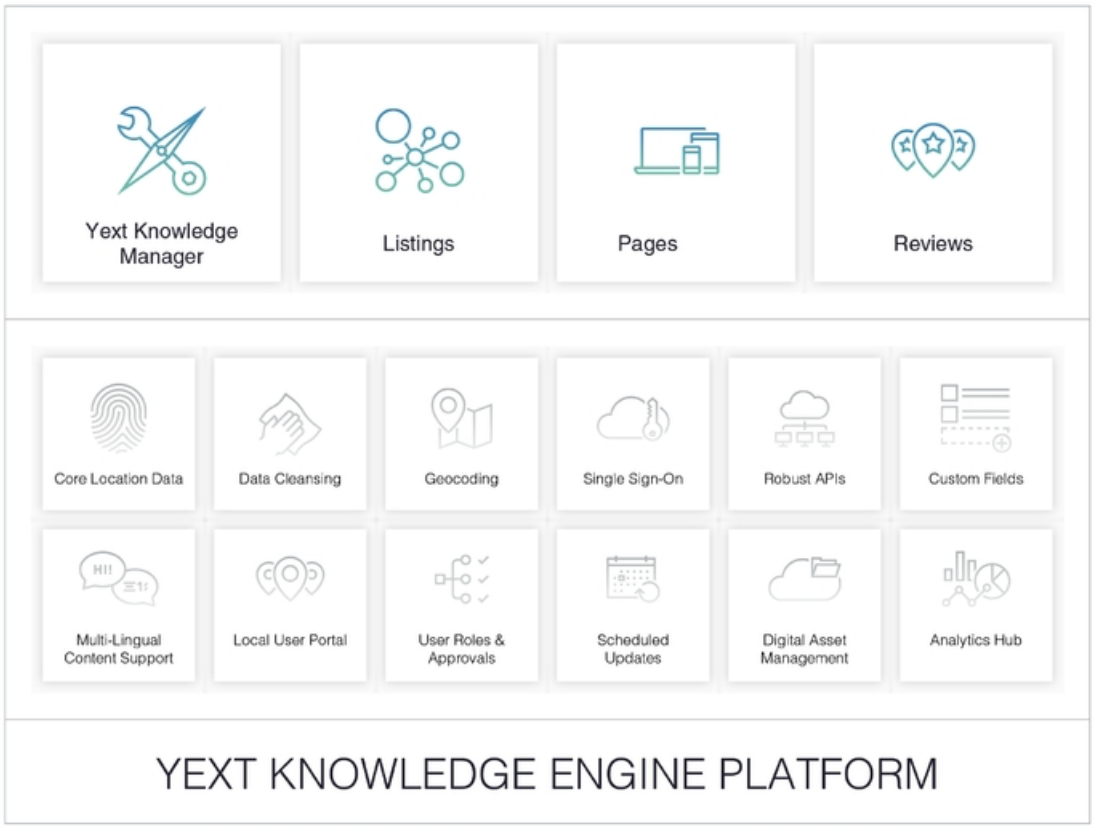
Packages With Pages

BASE AND PAGES	STARTER AND PAGES	PROFESSIONAL AND PAGES	ULTIMATE AND PAGES
	All Base features PLUS	All Starter features PLUS	All Professional features PLUS
Knowledge Manager	Listings	Powerlistings Network Social	Review Generation
Geocoding	Branded Content Syndication	Social Location Page Posting	Review Distribution
Custom Fields	Publisher Suggestions	User Generated Content	Review Response
User Roles	Listings Analytics	Review Monitoring	Review Insights
Approvals			
Digital Asset Manager	Pages	Pages	Pages
Scheduled Updates	Pages Store Directory	Pages Store Directory	Pages Store Directory
Single Sign-On	Pages Analytics	Pages Analytics	Pages Analytics
Location Cloud API	Live API	Live API	Live API
Administrative API			
Analytics Hub			
Pages			
Pages Store Directory			
Pages Analytics			
Live API			

Many of our customers initially deploy a Starter or Professional subscription to control and manage their digital knowledge using the Listings feature. Some customers start with the Base subscription if they only need internal management of digital knowledge. As customers realize the benefits of our platform, many have increased or expanded their existing subscription levels to obtain greater access to our key features, such as Reviews and Pages, as they need them.

Features of the Yext Knowledge Engine

Our scalable, cloud-based platform encompasses the following features:



The Yext Knowledge Manager is the user interface through which our customers access our features and the broad capabilities of our platform. It enables customers to centralize, control and manage more than 100 data fields, including name, address and phone number, map marker, holiday hours, location-specific promotions, photo and video content and social links.

Listings

The following shows a typical dashboard for a Listings subscriber:

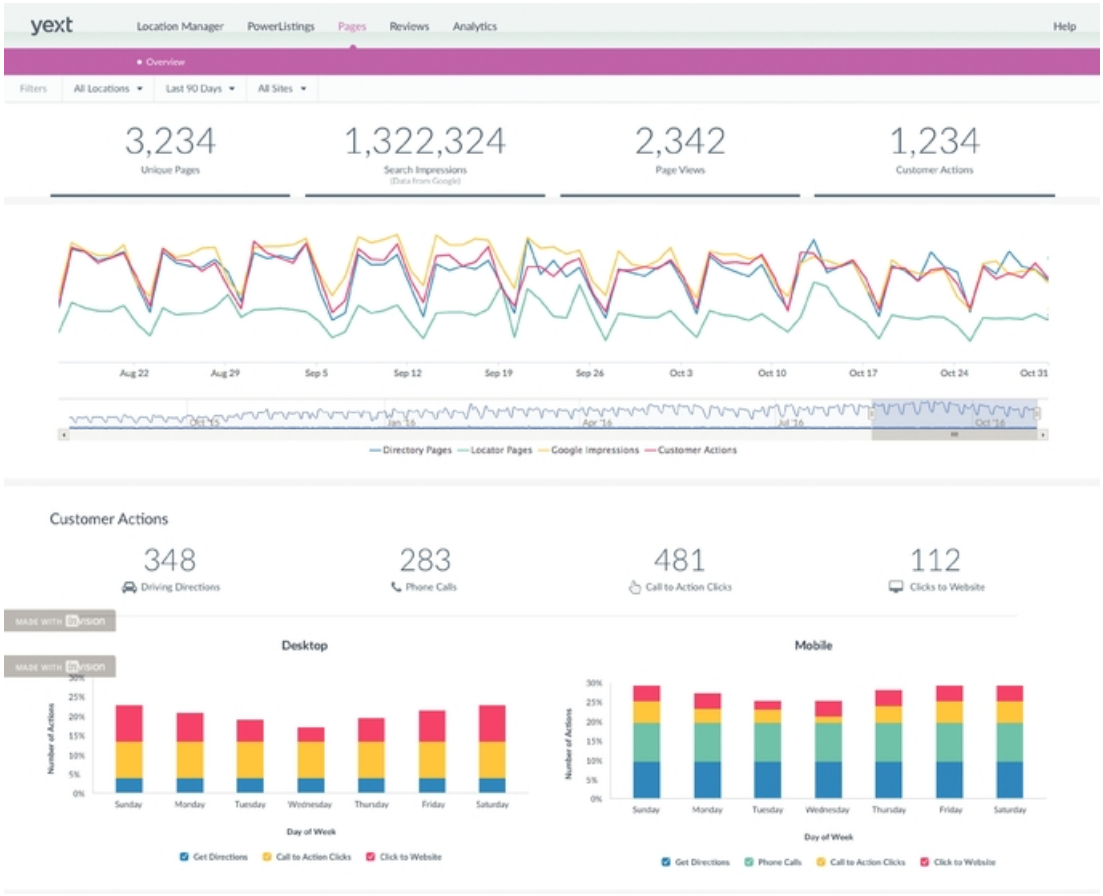
Our Listings feature allows our customers to claim and lock digital knowledge specific to location data so that updates are controlled through our platform, and then sync and update the content across our PowerListings Network. Listings also enables the suppression of duplicate listings, as well as the implementation of real-time or near-real-time and scheduled updates of our customers' data.

Our PowerListings Network is comprised of over 100 applications across the globe, including major search engines, such as Bing and Google; social apps, such as Facebook and Instagram; local service sites, such as Yelp; and mapping apps, such as Apple Maps and Google Maps. We have direct application program interface, or API, integrations with a number of these PowerListings Network applications. As a result, our customers are able to control and update their business listings across all of these applications through our integrated platform with a single click.

Listings also provides analytics support to keep our customers informed of how their public presence across the PowerListings Network is impacting their business, including visibility into how often their listings are appearing in search results and how many people are clicking from those search results to learn more. Additionally, Listings enables our customers to manage their brand content across all of their business listings to ensure a consistent message regardless of city, country or language.

Pages

The following shows a typical dashboard for a Pages subscriber:



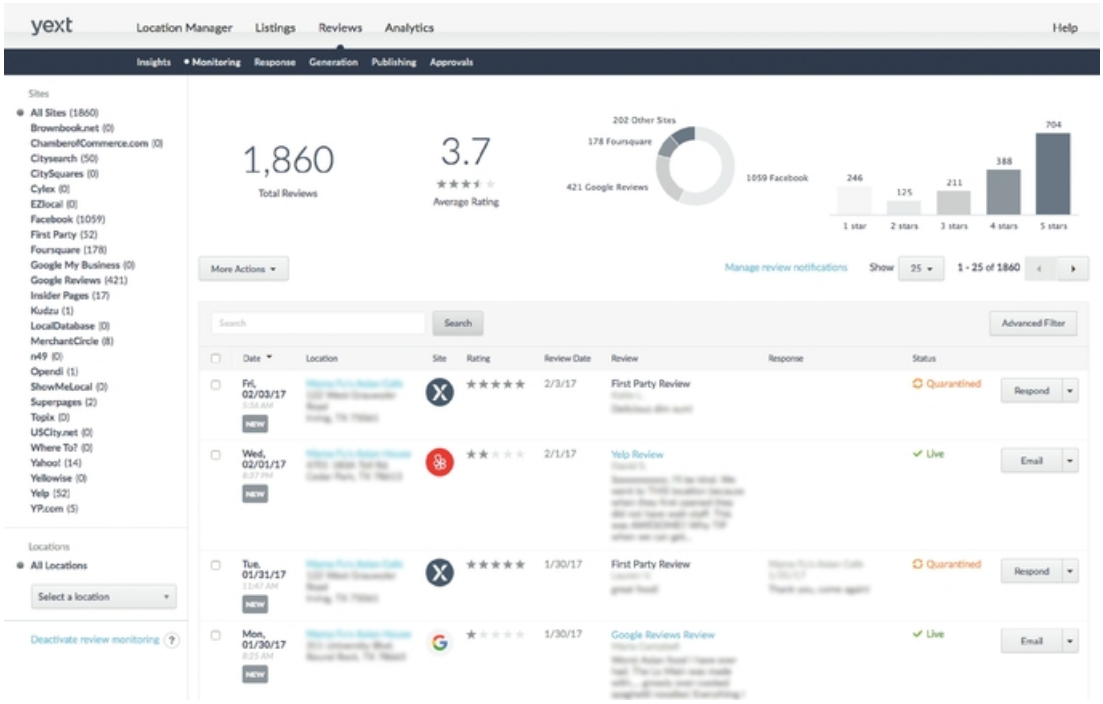
Our Pages feature allows customers to establish specialized landing pages for their business, such as separate pages for each store, insurance agent or doctor's office, on their own websites and to manage rich and compelling digital content on those sites, including calls to action. Pages are automatically updated when the customer makes changes to the content linked to our Knowledge Engine, creating a unique, dynamic web presence for every page.

Pages are built with search engine optimization, or SEO, best practices, a fully configurable URL scheme and a consistent cross-device experience to assist our customers' stores, agents, offices or service centers to increase their websites' search engine visibility and traffic.

Our Pages feature has the functionality to automatically display our customers' most convenient location to consumers who are searching, enabling the filtering and refinement of searches on websites by address, zip code, landmark, service and more. Additionally, Pages enhances the visibility of our customers' websites by categorizing their businesses based on the product lines or services that they offer and supports multi-lingual content storage, allowing our customers to provide targeted content to their prospective end consumers and to organize digital knowledge so that consumers and search engines are able to more easily locate the information they are searching for.

Reviews

The following shows a typical dashboard for a Reviews subscriber:



Our Reviews feature enables customers to encourage and facilitate reviews from their end consumer, thereby increasing the quantity and quality of the reviews available to potential consumers, the tools to manage their reviews from multiple sources from a single location and the ability to help strengthen their reviews across our PowerListings Network.

Our Review Publishing platform utilizes SEO best practices, enhancing the visibility of the customer reviews. Additionally, our Review Quarantine feature allows our customers to hold their customer reviews for up to seven days before they go live, permitting our customers to address authentic but negative feedback before it becomes public and automatically flags inauthentic or inappropriate reviews for removal.

Our Reviews feature also leverages our direct integrations with sites across the PowerListings Network to pull all of our customers' reviews, from every location managed on our platform, into a single dashboard so that our customers can stay informed in an efficient manner. It also has functionality to alert our customers with a notification once new reviews become available and provides a platform for our customer to respond to reviews and engage with their customers directly from the Yext Knowledge Engine. Reviews also allows our customers to view and generate reports that display metrics of their ratings and reviews, based upon location, website or service and other factors.

Key Additional Features of the Yext Knowledge Engine

Although our Knowledge Engine is used most heavily to support our primary Listings, Pages and Reviews features, the platform also provides our customers with a number of additional key features and benefits including:

- ***Core Location.*** Our Knowledge Engine is our customers' centralized hub for all the data that defines their stores, offices, physicians, branches, ATMs, agents, dealerships, restaurants or service centers. Purpose-built for managing attributes related to locations, the Knowledge Engine supports more than 50 standard fields, from address and phone number to payment methods, search categories, holiday hours, product and menu lists and location-specific offers. Editing data, in bulk or for individual locations, is easy.

- ***Geocoding and Data Cleansing.*** Upon implementation, all of our customers benefit from our rigorous data cleansing process to help ensure their data is formatted consistently and completely, whether they have two or 20,000 business locations and any number of attributes. Our operations team reviews data to detect inconsistencies, discrepancies, and missing fields. We help our customers ensure that their data is correct and complete, and we work with them to find the best way to fill any gaps we find. As part of our rigorous data cleansing process, we verify all customers' coordinates with some of the largest mapping providers in the PowerListings Network—including Google Maps and Bing—so that customers' map pins appear correctly to both drivers and pedestrians.

- ***Single Sign-On.*** In our user-friendly Partner Portal, customers can take bulk actions as needed, including uploading, editing and exporting, as well as creating social posts for all managed locations and moving multiple managed locations to a folder.

- ***APIs.*** Our low-latency APIs make it easy for customers to ensure that all of their internal systems work consistently when connecting with the Knowledge Engine.

- ***Custom Fields.*** Custom fields make it easy for our customers to extend their existing data model to our Knowledge Engine. We work with our customers to define the custom fields that represent their data management strategy best, like brand, open status or square footage. Customers can add custom fields that support URLs, photos, yes/no answers or 12 additional data validation types to manage their location and other related data on their own terms.

- ***Multilingual Content Support.*** Our Multi-Language Data Storage allows our customers to present a tailored experience to diverse consumers locally and worldwide while maintaining data consistency, avoiding discrepancies and satisfying local customers. Additionally, our industry expertise and direct PowerListings Network relationships support our customers' global scale and expansion with smart, pre-formatted addresses, phone numbers and payment options for over 160 countries and over 90 languages and dialects.

- ***Local User Portal.*** Our customizable and extensible Local User Portal delivers a branded experience to franchisees, agents or advisors, giving local managers an active role in managing the digital knowledge that consumers seek while maintaining brand compliance.

- ***User Roles and Approval Workflows.*** Our flexible, scalable user roles, workflows and approvals give our customers the option to allow franchisees or local managers to manage data for their business locations while letting corporate management maintain total brand control. Management can empower franchisees or local managers to contribute key data about their individual properties that give their online presence a personal touch, including hours of operation, photos and local specials. Our flexible workflows support the processes and controls of business so managers can give individuals users, such as their employees, franchisees or local or regional managers, as much or as little responsibility as they would like. Those users can request edits to any data field, while approvers can review requested changes, accept, reject or reassign those changes, and explain their decisions to those who made the request. Our Smart Notifications make it easy to comply and collaborate.

- ***Scheduled Content and Digital Asset Management.*** Changes to digital knowledge, from holiday hours to featured promotions to social posts, can be scheduled to post automatically on the dates desired. Our customers are able to view all the locations that leverage a digital asset such as a photo, video or text, in order to keep track of where and when photos and offers appear to consumers.

- ***Analytics Hub.*** Analytics keep our customers informed of how their public presence across services drives business for their brands. For example, customers can view how often their listings appear in search, how many people click from those search results to learn more, the terms for which their individual business locations appear to consumers and favorite Instagram hashtags to post from those locations. Via our direct integrations with applications in the PowerListings Network, customers control the URL that their listings drive to, so they can tie their listings back to the conversion metric of their choice.

Our Technology

Our cloud-based software platform is designed to scale as we continue to add customers and allows us to support digital knowledge for millions of attributes and locations. The platform is built primarily with industry-standard open source technology. We use a microservices-based architecture to maximize the manageability, flexibility and scalability of our software as it continues to grow more complex. We also employ a modern continuous delivery approach to building, testing and deploying our software.

Hosting

The majority of our customer-facing software is run from two co-location data centers. To provide the highest level of up-time and lowest latency for our platform capabilities, key high-volume services are hosted by third-party hosting services, which allows easier and greater scalability and provides for redundancy.

Data Structure

Our Yext Knowledge Engine allows customers to collect, store and manage structured data, consistent with standards published by schema.org. Schema.org is an open and collaborative initiative launched by certain large search engines that defines the vocabulary and format for structured markup. Search engines like Google and Bing consume local data through structured markup placed in the underlying code of web pages.

We actively monitor and track the schema.org standards so that our Yext Knowledge Engine stores and publishes data in accordance with the most current schema.org specifications.

Interfaces with our PowerListings Network

We rely on integrations with each of the applications in our PowerListings Network that enable us to accomplish some or all of the following key tasks with members of our PowerListings Network:

- search for existing listings and retrieve details about them, in order to match our customers' digital knowledge to existing listing data;

- claim listings and deliver updated digital knowledge content;

- retrieve or get notified about reviews and allow review response; and

- obtain statistics about traffic on listings to display to our customers in the platform.

Over the years, we have developed special integrations with a number of the applications in our PowerListings Network. We have also worked with the major application providers in the PowerListings Network to develop trust and strong working relationships, resulting in specific operational workflows, processes for issue resolution, and specialized technology and processes tailored to the nuances of each.

For smaller PowerListings Network application providers, we have developed our own API specifications that each provider builds and implements for integration with our Yext Knowledge Engine.

Our Customers

As of January 31, 2017, we served nearly 40,000 businesses with locations in over 100 countries. These include many leading businesses in a diverse set of industries, such as healthcare and pharmaceuticals, retail, financial services, manufacturing and technology. For this purpose, we define a customer as a separate and distinct buying entity, such as a company, a government institution, a franchisor, a service provider or agency or a distinct business unit of a large corporation that has an active contract directly with us.

These include:

Financial Services	Healthcare	Hospitality, Food & Beverage		Retail	
BMO Harris Bank	Steward Health Care	Arby's	Marriott	AutoZone	Michael's
Citi	Hospital Corporation of America (HCA)	Ben & Jerry's	McDonald's	Best Buy	NAPA Auto Parts
Farmers Insurance Group		Denny's	Premier Inn	Cole Haan	
H&R Block	Fresenius Medical Care North America (FMCNA)	Huddle House	Sonic Drive-In	David's Bridal	Rite Aid
				Home Depot	rue21
				Infiniti	T-Mobile

One reseller customer, Dex Media, accounted for 12% and 10% of our revenues for the fiscal years ended January 31, 2015 and 2016, respectively. No single customer represented more than 10% of our revenues for the nine months ended October 31, 2016.

Customer Case Studies

Denny's, Inc.

Denny's is a global restaurant chain with over 1,700 franchise locations worldwide and approximately 240 franchisees. Denny's wanted to enhance its digital presence to serve mobile-empowered consumers of all ages, to win and keep brand awareness and customer loyalty. Denny's initially used our Listings solution to gain full control of its presence on local listing sites and to update location data and enhanced content like menus, photos, events, attributes, videos, brands carried and amenities available at the franchise location level, all in both English and Spanish. With Listings, Denny's can immediately update listings for one location or all of its locations from a comprehensive dashboard display. Soon after implementing Listings, Denny's added our Pages solution to optimize its local mobile web pages and campaigns. Following implementation of Pages, Denny's reports that its store location pages experienced a 35% increase in search traffic in less than a year after launching Pages.

Denny's also uses Reviews to manage its location reviews across sources including Google, Yelp, Facebook and other applications to make it easier to encourage customers to review restaurants, providing credibility and visibility in search. After using Reviews for two months, Denny's first-party reviews, which are the reviews submitted directly to location pages with the star rating integrated into our PowerListings Network, beat the rating of 3.5 (out of 5) directly submitted on third-party sites by over a full point.

Steward Health Care

Steward Health Care is a community-based health care organization with 10 hospital campuses and 24 affiliated urgent care provider locations providing access to 3,000 primary care and specialist physicians for 3 million patients per year. Steward needed a tool to help manage its constantly changing physician and location information. Our Knowledge Engine enabled Steward to manage and update location and physician data for every local practice—including National Provider Identifier, specialties, headshots, qualifications and experiences, languages spoken, hospital affiliations, provider bios, procedures performed and other healthcare-specific data, all from a single comprehensive dashboard. Steward now has 150 of its practices, over 750 physicians and all 10 hospital campuses live on our Knowledge Engine,

which create a total of 60,000 live listings across our PowerListings Network sourcing from our Knowledge Engine. Following its implementation of our platform, Steward reported that it experienced a 40% increase in search impressions for physicians and a 44% increase in doctor profile views in the five months subsequent. Steward improved the accuracy and consistency of listings, correcting over 58,000 addresses, over 49,000 phone numbers and over 123,000 website URLs across the PowerListings Network from previously published data.

Premier Inn

With over 700 locations and more than 60,000 rooms, Premier Inn is the United Kingdom's largest hotel chain. Premier Inn realized that their digital presence was lacking beyond Google search, and that they needed a solution that would allow them to efficiently manage their location and other related data—including an email address for the on-site contact, associations and awards—across multiple applications.

Premier Inn initially launched 350 of its U.K. locations with Listings. Premier Inn also uses Reviews to monitor reviews in real time across social sites like Facebook and Yelp to preserve its brand reputation and monitor customer satisfaction. With Reviews, Premier Inn's marketing team and local hotel managers can easily monitor their customers' social engagement and they can respond directly from the platform. This was important because overseas travelers rely heavily on reviews to influence their decisions to book hotels. In the first three months after implementing our platform, Premier Inn reports that it added 55% net new listings. Prior to using our platform, an estimated 73% of addresses for their locations included errors, and we updated 16,539 addresses across our PowerListings Network to correct those errors. Premier also added over 16,000 website URLs, 100,000 logos and photos and 26,000 business descriptions to its presence online with our solutions across our PowerListings Network.

Our PowerListings Network

As of January 31, 2017, our PowerListings Network included more than 100 service and application providers. Our PowerListings network includes leading directories, mobile maps, search engines and social apps. These include:

Mobile Maps	Search Engines	Social	Directories
Apple Maps	Bing	Facebook	AllMenus
Google Maps	Google	Foursquare	Citysearch
HERE Maps	Yahoo!	Google	Local.com
MapQuest		Instagram	WhitePages
TomTom		Yelp	YellowPages

Sales and Marketing

We sell our solution globally to customers of all sizes, from one location to thousands of locations, through direct sales efforts to our customers, including third-party resellers, and through a self-service purchase process. Most of our resellers serve small business customers or non-U.S. customers, while we serve the significant majority of enterprise and mid-size business customers through our direct sales force. In transactions with resellers, we are only party to the transaction with the reseller and are not a party to the reseller's transaction with its customer.

Our sales organization varies by market within each country and will change over time as we build critical mass and address various vertical segments within a market. As of January 31, 2017, we had 106 members of our direct sales team and more than 3,500 resellers. We plan to continue to grow our sales and marketing organization as we expand globally.

Customer Support and Professional Services

Our account services team provides customer support for each of our customers. Support begins in the customer acquisition phase and continues throughout the duration of the relationship. Customer support includes working with customers on launch and on-boarding, ongoing support, assessment of solution and feature mix, analytics and renewal. We also have a dedicated professional services team. This team provides support to customers that require custom development services, may have special operational needs or may require more custom analytics.

Research and Development

As of January 31, 2017, our research and development organization had 83 employees. Our global research and development organization uses and shares the same technology, platform development tools and data across various sites. Our research and development expenses were $11.9 million and $16.2 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $11.6 million and $14.2 million for the nine months ended October 31, 2015 and 2016, respectively.

Intellectual Property

Our intellectual property is an essential element of our business. We rely on a combination of patent, trade secret, trademark, copyright and other intellectual property laws, confidentiality agreements and license agreements to protect our intellectual property rights. We also license certain third-party technology for use in conjunction with our platform.

We believe that our continued success depends on hiring and retaining highly capable and innovative employees, especially as it relates to our engineering base. It is our policy that our employees and independent contractors involved in development are required to sign agreements acknowledging that all inventions, trade secrets, works of authorship, developments and other processes generated by them on our behalf are our property and assigning to us any ownership that they may claim in those works. Despite our precautions, it may be possible for third parties to obtain and use without consent intellectual property that we own or license. Unauthorized use of our intellectual property by third parties, and the expenses incurred in protecting our intellectual property rights, may adversely affect our business.

Patents and Patent Applications

As of January 31, 2017, we had eight issued U.S. patents, five non-provisional and two provisional U.S. patent applications and four international Patent Cooperation Treaty patent applications pending. The issued patents have expiration dates ranging from 2032 to 2035. Although we actively attempt to utilize patents to protect our technologies, we believe that none of our patents, individually or in the aggregate, are material to our business. We will continue to file and prosecute patent applications when appropriate to attempt to protect our rights in our proprietary technologies. However, there can be no assurance that our patent applications will be approved, that any patents issued will adequately protect our intellectual property, or that such patents will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable.

Trademarks

We rely on registered and unregistered trademarks to protect our brand. As of January 31, 2017, we had 38 trademarks registered globally. "Yext" and "PowerListings" are registered trademarks in the United States and in certain other countries.

Competition

The market for digital knowledge management, particularly for location and location-related data, is new and rapidly evolving, and we face many competitors with a variety of product offerings. Our primary competition comes from businesses that choose to handle digital knowledge management of their location

and related data in-house using manual, paper and spreadsheet-based systems that corporate personnel employ in a fragmented manner rather than pay for a third-party solution. In addition, some small companies may offer products and solutions at lower price points than us or that compete with some but not all of the features present in our platform and solutions. Larger companies with substantial resources may also decide to enter the digital knowledge management business and create or acquire products that are competitive to our platform. As we introduce new features and our existing platform evolves, or as other companies introduce new products and services, we may become subject to additional competition.

We believe that we generally compete favorably with our competitors because of the size and breadth of our integration and relationships with the applications in our PowerListings Network, the features and performance of our platform and our various solutions, the ease of integration of our solutions with the technological infrastructures of our customers and the incremental marketing benefits and return on investment that our various solutions offer to our customers.

Employees

As of January 31, 2017, we had over 630 full-time employees, the substantial majority of which were located in our New York offices. We consider our culture and employees to be vital to our success. None of our domestic employees are represented by a labor union or covered by a collective bargaining agreement, although works councils exist in various foreign jurisdictions where we have employees.

Facilities

Our worldwide corporate headquarters and executive offices are located in New York, New York, where we occupy approximately 95,000 square feet of office space under a lease and a sublease that expire in December 2020. In addition to serving as our corporate headquarters, our New York offices also support our sales, marketing, research and development and other general and administrative functions. We also have domestic offices in Tysons Corner, Virginia, Dallas, Texas and Chicago, Illinois and an international office in London, United Kingdom. All of our facilities are leased. We believe that our existing facilities are adequate for our current needs and that suitable additional or alternative space will be available on commercially reasonable terms if and when it becomes needed.

Legal Proceedings

We are a defendant in a putative class action pending in the United States District Court for the Southern District of New York, captioned *Tropical Sails Corp. v. Yext, Inc., civil action no. 14-cv-7582*. The plaintiffs allege various violations of New York law related to certain of our sales practices. On May 18, 2015, the Court dismissed two of the four counts alleged by plaintiffs. On March 11, 2016, the plaintiffs filed a Motion for Class Certification, and we filed a Motion for Summary Judgment as to the remaining counts. The motions have been fully briefed and discovery has been stayed pending a ruling from the Court. A hearing was held in February 2017. We believe the plaintiffs' claims are without merit and intend to vigorously defend ourselves.

In addition, we are and may be involved in various legal proceedings arising from the normal course of business activities. Although the results of litigation and claims cannot be predicted with certainty, currently, in our opinion, the likelihood of any material adverse impact on our consolidated results of operations, cash flows or our financial position for any such litigation or claims is deemed to be remote. Regardless of the outcome, litigation can have an adverse impact on us because of defense costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information concerning our current executive officers and directors, including their ages as of February 28, 2017:

Name	Position(s)	Age
Executive Officers:		
Howard Lerman	Chief Executive Officer, Class Director	37
Brian Distelburger	President, Class Director	38
Steven Cakebread	Chief Financial Officer	65
Tom Dixon	Chief Operating Officer	36
James Steele	President and Chief Revenue Officer	61
Non-Employee Directors:		
Michael Walrath[1][2]	Chairman and Class Director	41
Phillip Fernandez[1][3]	Class Director	56
Jesse Lipson[1]	Class Director	39
Julie Richardson[3]	Class Director	53
Andrew Sheehan[2][3]	Class Director	59

(1) Member of the compensation committee.

(2) Member of the nominating and governance committee.

(3) Member of the audit committee.

Executive Officers

Howard Lerman is our Co-Founder and Chief Executive Officer and has also served as a member of our Board of Directors since our inception in 2006. Prior to co-founding Yext, Mr. Lerman founded and served as a senior manager of several privately held software companies. Since 2014, Mr. Lerman has also served as Co-Founder and Chairman of Confide, a privately held electronic messaging service. Mr. Lerman is a graduate of Thomas Jefferson High School for Science and Technology and holds a B.A. in History from Duke University. Our Board of Directors believes that Mr. Lerman's knowledge of our company as a Co-Founder and as a thought leader in the digital knowledge industry allows him to make valuable contributions to the Board of Directors.

Brian Distelburger is our Co-Founder and President and has also served as a member of our Board of Directors since our inception in 2006. Prior to co-founding Yext, Mr. Distelburger founded and served as a senior manager of a privately held software company. From September 2012 until its sale in April 2016, Mr. Distelburger also served as chairman of the board of directors of Food Genius, Inc., a privately held food service data provider. Mr. Distelburger also serves on the Cornell Entrepreneurship Advisory Council. Mr. Distelburger holds a Bachelor's degree from Cornell University. Our Board of Directors believes that Mr. Distelburger's knowledge of our company as a Co-Founder and as a thought leader in the digital knowledge industry allows him to make valuable contributions to the Board of Directors.

Steven Cakebread has served as our Chief Financial Officer since October 2014. Prior to joining Yext, Mr. Cakebread served in various senior executive roles, including as Chief Financial Officer and Chief Accounting Officer of D-Wave Systems, a quantum computing company, from March 2013 to September 2014 and as Chief Financial Officer of Pandora Media Inc., a provider of personalized internet radio and music discovery service, from March 2010 to December 2012. From 2009 to March 2010, Mr. Cakebread was a Principal with J. Stevens & Co. LLC, a consulting company. From February 2009 to December 2009, Mr. Cakebread served as Senior Vice President, Chief Accounting Officer and Chief Financial Officer of

Xactly Corporation, a provider of on-demand sales performance management software. Mr. Cakebread also served as President and Chief Strategy Officer of Salesforce, a customer relationship management service provider, from March 2008 to February 2009, and as Chief Financial Officer of Salesforce from May 2002 to March 2008. Mr. Cakebread has served on the board of directors of ServiceSource International, Inc., a publicly held revenue lifecycle management software company, since 2010. He previously served as a member of the boards of directors of Solar Winds from January 2008 to February 2016, Care.com from December 2013 to November 2014 and eHealth from June 2006 to June 2012. Mr. Cakebread holds a B.S. in Business from the University of California, Berkeley, and a M.B.A. from Indiana University.

Tom Dixon has served as our Chief Operating Officer since February 2010. Prior to joining Yext, Mr. Dixon co-founded several private software companies, including justatip.com and Intwine, and also served as the Chief Information Officer at Datran Media following its acquisition by Intwine. Mr. Dixon holds a B.A. in Philosophy from Princeton University.

James Steele has served as our President and Chief Revenue Officer since January 2017. Mr. Steele joined our Board of Directors in November 2016 and subsequently resigned from our Board of Directors in connection with his hiring in January 2017. Mr. Steele previously served as the President of InsideSales.com, a privately held provider of sales acceleration platforms, from January 2015 until January 2017. Prior to that time, from 2002 to December 2014, Mr. Steele served in various positions at Salesforce, including as the Chief Customer Officer and the President of Worldwide Sales, and before that he served in various management positions for more than 20 years at IBM, a technology and consulting company. Mr. Steele has also served as a member of the board of directors of Instructure, a publicly held software company, since October 2016 and also served as a member of the board of directors of IntraLinks Holdings, a publicly held software company, from September 2016 until its acquisition by Synchronoss Technologies in January 2017. Mr. Steele holds a B.S. in Civil Engineering from Bucknell University.

Non-Employee Directors

Michael Walrath has served as the Chairman of our Board of Directors since March 2011 and has served as a director since November 2009. Mr. Walrath was the Founder and Chief Executive Officer of Right Media, an online advertising company, from January 2003 until its acquisition by Yahoo! in 2007. Mr. Walrath sits on the boards of directors of a number of private software and media companies. Mr. Walrath holds a B.A. in English from the University of Richmond. Our Board of Directors has determined that Mr. Walrath's extensive experience as an entrepreneur in the technology and advertising industries, as well as his experience leading and advising high-growth companies, makes him a qualified member of our Board of Directors.

Phillip Fernandez has served as a director since October 2016. Mr. Fernandez co-founded Marketo, an engagement marketing company, where he served as President, Chief Executive Officer and chairman of the board of directors from January 2006 until its acquisition by Vista Equity Partners in August 2016. In January 2017, Mr. Fernandez joined Shasta Ventures as a Venture Partner. Mr. Fernandez has served as a member of the board of directors of PTC, a computer software company, since February 2016 and was a member of the board of directors of TIBCO Software, a publicly held software company, from June 2014 to December 2014, when it was acquired by Vista Equity Partners. Mr. Fernandez holds a B.A. in History from Stanford University. Our Board of Directors has determined that Mr. Fernandez's extensive experience as a chief executive officer of a publicly traded marketing technology company makes him a qualified member of our Board of Directors.

Jesse Lipson has served as a director since August 2012. Mr. Lipson has served as Corporate Vice President and General Manager of Cloud Services at Citrix, a network software company, since January 2016. Prior to that time, Mr. Lipson was Chief Executive Officer of ShareFile, a network software company, from 2005 to 2011, when it was acquired by Citrix. Mr. Lipson held various leadership positions

with Citrix between October 2011 and his appointment as Corporate Vice President and General Manager of Cloud Services in January 2016. Mr. Lipson holds a B.A. in Philosophy from Duke University. Our Board of Directors has determined that Mr. Lipson's extensive experience as an entrepreneur in the technology industry makes him a qualified member of our Board of Directors.

Julie Richardson has served as a director since May 2015. From November 2012 to October 2014, Ms. Richardson was a Senior Adviser to Providence Equity Partners LLC, a global asset management firm. From April 2003 to November 2012, Ms. Richardson was a Partner and managing director at Providence Equity, a private equity investment fund, and oversaw its New York office. Prior to Providence Equity, Ms. Richardson served as Global Head of JP Morgan's Telecom, Media and Technology Group, and was previously a managing director in Merrill Lynch & Co.'s investment banking group. Ms. Richardson has served on the board of directors of The Hartford Financial Group, a publicly held insurance and financial services company, since January 2014, VEREIT, a publicly held real estate investment operating property company, since April 2015, and Arconic, a publicly held materials manufacturing company, since November 2016. Ms. Richardson previously served on the board of directors of Stream Global Services, Inc. from 2009 to 2012. Ms. Richardson holds a B.B.A from the University of Wisconsin-Madison. Our Board of Directors has determined that Ms. Richardson's financial skills and investment management and financial services experience make her a qualified member of our Board of Directors.

Andrew Sheehan has served as a director since May 2008. Mr. Sheehan has been a managing director at Sutter Hill Ventures, a venture capital firm, since 2007. Mr. Sheehan has also been a managing director of Tippet Venture Partners, L.P., a venture capital firm, since 2014. Mr. Sheehan has served on the board of directors of Quinstreet, a publicly held marketing technology company, since February 2017. Mr. Sheehan also serves on the boards of directors of a number of private companies in the technology industry. Mr. Sheehan holds a B.A. in English from Dartmouth College and a M.B.A. from the University of Pennsylvania Wharton School. Our Board of Directors has determined that Mr. Sheehan's leadership experience, expertise as a venture capital investor and knowledge regarding the technology industry make him a qualified member of our Board of Directors.

Board Composition

Our directors are divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2018, 2019 and 2020, respectively. Upon expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires. As a result of this classification of directors, it generally takes at least two annual meetings of stockholders for stockholders to effect a change in a majority of the members of our Board of Directors.

Our Board of Directors currently consists of seven members. , , and are Class I directors and will serve until our annual meeting of stockholders in 2018. , , and are Class II directors and will serve until our annual meeting of stockholders in 2019. and are Class III directors and will serve until our annual meeting of stockholders in 2020.

Director Independence

Upon the completion of this offering, our common stock will be listed on the New York Stock Exchange, or NYSE. Under the rules of the NYSE, independent directors must comprise a majority of a listed company's board of directors within a specified period after completion of this offering. In addition, the rules of the NYSE require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the rules of the NYSE, a director will only qualify as

an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Board of Directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Our Board of Directors has determined that , , , and 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 is "independent" as that term is defined under the applicable rules and regulations of the SEC and the NYSE. Accordingly, a majority of our directors are independent, as required under applicable NYSE rules. In making this determination, our Board of Directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Committees

Our Board of Directors has established an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

Our audit committee consists of Messrs. Fernandez and Sheehan and Ms. Richardson, with Ms. Richardson serving as chairman. We believe that our audit committee members meet the requirements for financial literacy under the current requirements of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and SEC rules and regulations. In addition, our Board of Directors has determined that Ms. Richardson is an audit committee financial expert within the meaning of SEC regulations. We have made this determination based on information received by our Board of Directors, including questionnaires provided by the members of our audit committee.

In order to be considered to be independent for purposes of Rule 10A-3(b)(1) under the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries. Each member of our audit committee satisfies the independence requirements under the NYSE listing standards and Rule 10A-3(b)(1) of the Exchange Act.

Our audit committee's duties and responsibilities are to, among other things:

- appoint and oversee an independent registered public accounting firm and approve audit and non-audit services;
- evaluate the independence and qualifications of the independent registered public accounting firm at least annually;
- review our annual audited consolidated financial statements and quarterly consolidated financial statements;
- review the responsibilities, functions, qualifications and performance of our internal audit function, including our internal audit function's charter, plans, budget, objectivity and the scope and results of internal audits;
- approve the hiring, promotion, demotion or termination of the person in charge of our internal audit function;

- review the results of the internal audit program, including significant issues in internal audit reports and responses by management;
- review the hiring of employees or former employees of our independent registered public accounting firm;
- review, approve and monitor related party transactions involving directors or executive officers and review and monitor conflicts of interest situations involving such individuals where appropriate;
- periodically, meet separately with management, the internal auditors and our independent registered public accounting firm, both with and without management present, in each case to discuss any matters that the audit committee or others believe should be discussed privately;
- address complaints we receive regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- review and discuss with management and our independent registered public accounting firm, on at least an annual basis, the overall adequacy and effectiveness of our legal, regulatory and ethical compliance programs, as well as reports regarding compliance with applicable laws, regulations and internal compliance programs;
- discuss with management and our independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding our financial statements or policies and discuss with our chief financial officer or senior legal officer any legal matters that may have a material impact on the financial statements or our compliance procedures;
- discuss with management and, as appropriate, our independent registered public accounting firm, the adequacy and effectiveness of our policies and practices regarding information technology risk management and the internal controls related to cybersecurity;
- report regularly to the Board of Directors about issues including, but not limited to, any issues that arise with respect to the quality or integrity of our financial statements, our compliance with legal or regulatory requirements, the performance and independence of the independent registered public accounting firm and, when the internal audit function is established, the performance of the internal audit function;
- review at least annually the adequacy of the committee's charter and recommend any proposed changes to the Board of Directors for approval; and
- conduct and present to the Board of Directors an annual self-performance evaluation of the committee.

Our audit committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE.

Compensation Committee

Our compensation committee consists of Messrs. Fernandez, Lipson and Walrath, with Mr. Fernandez serving as chairman. Each member of the compensation committee meets the requirements for independence under, and the functioning of our compensation committee complies with, any applicable requirements of the Sarbanes-Oxley Act, the NYSE listing standards and SEC rules and regulations. Additionally, each member of the compensation committee is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and is an "outside director" as defined in Section 162(m)

of the Internal Revenue Code of 1986, or the Code. Our compensation committee's duties and responsibilities are to, among other things:

- establish, and periodically review, a general compensation strategy for our company, and oversee the development and implementation of our compensation plans to ensure that these plans are consistent with this general compensation strategy;
- administer all of our equity-based plans and such other plans as shall be designated from time to time by the Board of Directors;
- review, approve and determine, or make recommendations to our Board of Directors regarding, the compensation of our executive officers;
- review and recommend to the Board of Directors the form and amount of compensation, including perquisites and other benefits, and any additional compensation to be paid, for service on the Board and Board committees and for service as a chairperson of a Board committee;
- oversee regulatory compliance with respect to compensation matters affecting us;
- retain or obtain the advice of compensation consultants, independent legal counsel and other advisers;
- review and discuss with management the compensation discussion and analysis that we may be required to include in SEC filings from time to time;
- prepare the compensation committee report on executive compensation that may be required by the SEC from time to time to be included in our annual proxy statements or annual reports on Form 10-K filed with the SEC;
- conduct and present to the Board of Directors an annual self-performance evaluation of the committee; and
- review at least annually the adequacy of the committee's charter and recommend any proposed changes to the Board of Directors for approval.

Our compensation committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Sheehan and Walrath, with Mr. Sheehan serving as chairman. Each member of the nominating and corporate governance committee meets the requirements for independence under, and the functioning of our nominating and corporate governance committee complies with, any applicable requirements of the Sarbanes-Oxley Act, the NYSE listing standards and SEC rules and regulations. Our nominating and governance committee's duties and responsibilities are to, among other things:

- make recommendations to the Board of Directors regarding the size and structure of the board, the composition of the board, the criteria for board membership and the process for filling vacancies on the board;
- identify individuals qualified to become board members, after taking into consideration, if applicable, the criteria for board membership. and recommend to the Board of Directors nominees to fill vacancies and newly created directorships and the nominees to stand for election as directors;
- review the duties, composition and charters of the committees of the Board of Directors;
- review and recommend to the Board of Directors our corporate governance principles and any proposed changes to such principles;

- conduct and present to the Board of Directors an annual self-performance evaluation of the committee;
- oversee the evaluation of the Board of Directors, its committees and management and report such evaluation to the Board of Directors;
- review and approve our Code of Business Conduct and Ethics, consider questions of possible conflicts of interest of board members and other corporate officers, review actual and potential conflicts of interest of board members and corporate officers, other than related party transactions reviewed by the audit committee, and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or taking of a corporate opportunity; and
- review at least annually the adequacy of the committee's charter and recommend any proposed changes to the Board of Directors for approval.

Our nominating and governance committee operates under a written charter that satisfies the applicable listing requirements and rules of the NYSE.

Code of Business Conduct and Ethics

Our Board of Directors has adopted a Code of Business Conduct and Ethics, which establishes the standards of ethical conduct applicable to all directors, officers and employees of our company. The code addresses, among other things, conflicts of interest, compliance with disclosure controls and procedures and internal controls over financial reporting, corporate opportunities and confidentiality requirements. Upon completion of this offering, our Code of Business Conduct and Ethics will be available on our website at www.yext.com. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website to the extent required by SEC applicable rules and regulations. The inclusion of our website address in this prospectus does not include or incorporate by reference into this prospectus the information on or accessible through our website.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is an executive officer or employee of our company. None of our executive officers serves as a member of the compensation committee of any entity that has one or more executive officers serving on our compensation committee.

Director Compensation

The following table sets forth information concerning compensation earned by the non-employee members of our Board of Directors in fiscal 2017. Howard Lerman, our Chief Executive Officer, and Brian Distelburger, our President, are also directors but do not receive any additional compensation for their services as a director. Information concerning the compensation earned by Mr. Lerman and Mr. Distelburger is set forth in the section titled "Executive Compensation." Mr. Steele joined our Board of Directors in November 2016 and subsequently resigned in January 2017 in connection with his employment with us. All compensation initially paid to him in connection with his prospective service as a

director became a component of his employment compensation arrangement and is set forth in "Executive Compensation."

Name	Option Awards ($)[1]
Michael Walrath	$ —
Phillip Fernandez	739,362
Jesse Lipson	114,732
Jules Maltz	—
Julie Richardson	455,226
Andrew Sheehan	—

(1) Represents the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation, or FASB ASC Topic 718. Assumptions used in the calculation of these award amounts are included in Note 8 to our consolidated financial statements included elsewhere in this prospectus. The grant date and number of shares subject to each option award included in the awards for which expense is shown in the table above is as follows:

Name	Grant Date	Number of Shares Subject to Option
Phillip Fernandez	December 7, 2016	200,000
Julie Richardson	December 7, 2016	123,000
Jesse Lipson	December 7, 2016	31,000

Mr. Fernandez's options vest monthly as to 5,555 shares over a three-year period. Ms. Richardson's options vest monthly as to 20,500 shares over a six-month period. Mr. Lipson's options were fully vested upon grant.

We also reimburse our non-employee directors for their reasonable out-of-pocket costs and travel expenses in connection with their attendance at Board of Directors and committee meetings.

Prior to the completion of this offering, we intend to adopt a compensation policy for our non-employee directors.

The following table lists all outstanding option awards held by our non-employee directors as of January 31, 2017:

Name	Option Awards
Michael Walrath	1,572,538
Phillip Fernandez	200,000
Jesse Lipson	303,845
Jules Maltz	—
Julie Richardson	245,000
Andrew Sheehan	—

Limitations on Director and Officer Liability and Indemnification

Our certificate of incorporation and bylaws limit the liability of our directors and officers to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except liability for:

- any breach of their duty of loyalty to the corporation or its stockholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation and our bylaws provide that we are required to indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. Any repeal of or modification to our certificate of incorporation and our bylaws may not adversely affect any right or protection of a director or officer for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal. Our bylaws also provide that we shall advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in connection with their services to us.

We have entered into separate indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our certificate of incorporation and bylaws. These agreements, among other things, provide that we will indemnify our directors and executive officers for certain expenses, including attorney's fees, judgments, fines, penalties and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of such person's services as one of our directors or executive officers, or any other company or enterprise to which the person provides services at our request. We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions contained in our certificate of incorporation and our bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. There is no pending litigation or proceeding involving one of our directors or executive officers as to which 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 for fiscal 2017, which consist of our principal executive officer and the next two most highly compensated executive officers, are:

- Howard Lerman, our chief executive officer;
- Brian Distelburger, our president; and
- James Steele, our president and chief revenue officer.

Fiscal 2017 Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers in fiscal 2017.

Name and Principal Position	Fiscal Year	Salary ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
Howard Lerman *Chief Executive Officer*	2017	395,742	3,608,988	125,000	24,078[3]	4,153,808
Brian Distelburger *President*	2017	351,923	1,640,449	100,000	12,894[3]	2,105,266
James Steele[4] *President and Chief Revenue Officer*	2017	20,513	6,485,676	16,438	7,247[3][5]	6,529,874

(1) The amounts in this column represent the aggregate grant-date fair value of the award as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant-date fair value of the awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus.

(2) The amounts reported represent the target amounts payable in fiscal 2017 under our executive bonus plan, as described in greater detail under "—Non-Equity Incentive Plan Compensation." The determination of actual amounts paid for fiscal 2017 is not yet complete, and the amounts reported reflect the current estimates only.

(3) The amounts reported represent 100% of the premiums paid for participation in our employee welfare benefits plan. We do not fully pay premiums for all employees.

(4) Mr. Steele joined us in January 2017 and therefore his salary and all other compensation amounts set forth in the table above were prorated for the portion of fiscal 2017 in which he was employed with us. All compensation initially paid to him in connection with his service as a director became a component of his employment compensation.

(5) This amount includes a pro rated monthly housing allowance of $10,000.

Non-Equity Incentive Plan Compensation

We sponsored a fiscal 2017 executive bonus plan in which our named executive officers were participants. Bonuses are payable based on our achievement of specified company financial targets determined by the compensation committee. For fiscal 2017, the performance metrics were revenue and adjusted EBITDA. We define adjusted EBITDA as net loss before interest, taxes, depreciation and amortization and the effects of stock-based compensation expense. For fiscal 2017, subject to final approval of our compensation committee, under our executive bonus plan, Mr. Lerman is expected to

receive a payment of $125,000, Mr. Distelburger is expected to receive a payment of $100,000 and Mr. Steele is expected to receive a payment of $16,438.

Named Executive Officer Employment Arrangements

Howard Lerman

Prior to the completion of this offering, we intend to enter into a confirmatory employment letter with Howard Lerman, our Chief Executive Officer and Co-Founder. The confirmatory employment letter has no specific term and provides that Mr. Lerman is an at-will employee. Mr. Lerman's current annual base salary is $400,000, and he is eligible for annual target incentive payments equal to $250,000.

Mr. Lerman is eligible for severance and change of control-related benefits as described under "—Change of Control and Severance Policy."

Brian Distelburger

Prior to the completion of this offering, we intend to enter into a confirmatory employment letter with Brian Distelburger, our President and Co-Founder. The confirmatory employment letter has no specific term and provides that Mr. Distelburger is an at-will employee. Mr. Distelburger's current annual base salary is $350,000, and he is eligible for annual target incentive payments equal to $200,000.

Mr. Distelburger is eligible for severance and change of control-related benefits as described under "—Change of Control and Severance Policy."

James Steele

Prior to the completion of this offering, we intend to enter into a confirmatory employment letter with Mr. Steele, our President and Chief Revenue Officer. The confirmatory employment letter has no specific term and provides that Mr. Steele is an at-will employee. Mr. Steele's current annual base salary is $400,000, and he is eligible for annual target incentive payments equal to $400,000, which includes a guaranteed incentive payment of $200,000 after his first 180 days of employment.

Mr. Steele is eligible for severance and change of control-related benefits in the Policy as described under "—Change of Control and Severance Policy."

Change of Control and Severance Policy

Our Board of Directors has adopted a Change of Control and Severance Policy, or the Policy, which applies to each of our named executive officers. The Policy has a term of three years generally and automatically renews for additional one-year terms, unless we provide notice of non-renewal at least 60 days prior to the date of the automatic renewal. Under the Policy, if we terminate a named executive officer's employment other than for cause, death or disability or the named executive officer resigns for good reason, as such terms are defined in the Policy, during the period from 60 days prior to until twelve months following a change of control, as defined in the Policy, with such period being referred to as the change of control period, such named executive officer will be eligible to receive the following severance benefits, less applicable tax withholdings:

- 100% of the named executive officer's then-outstanding and unvested time-based equity awards will become vested and exercisable;
- a lump sum cash amount equal to 18 months (six months for Mr. Steele) of the named executive officer's base salary;
- a lump sum cash amount equal to (x) 150% (100% for Mr. Steele) of the named executive officer's target annual bonus plus (y) the named executive officer's target annual bonus as in effect for the

fiscal year in which the named executive officer's termination occurs but prorated based on the number of days the named executive officer was actually employed during the fiscal year; and

- payment or reimbursement of continued health coverage for the named executive officer and the named executive officer's dependents under COBRA for a period of up to 12 months (six months for Mr. Steele).

Further, under the Policy, if we terminate a named executive officer's employment other than for cause, death or disability or such named executive officer resigns for good reason any time other than during the change of control period, such named executive officer will be eligible to receive the following severance benefits, less applicable tax withholdings: 15% of the named executive officer's then-outstanding and unvested time-based equity awards will become vested and exercisable; continued payments of base salary for 12 months (six months for Mr. Steele); a lump sum cash amount equal to the named executive officer's target annual bonus as in effect for the fiscal year in which the named executive officer's termination occurs but prorated based on the number of days the named executive officer was actually employed during the fiscal year; and payment or reimbursement of continued health coverage for the named executive officer and the named executive officer's dependents under COBRA for a period of up to 12 months (six months for Mr. Steele). To receive the severance benefits upon a qualifying termination, either in connection with or not in connection with a change of control, a named executive officer must sign and not revoke our standard separation agreement and release of claims within the timeframe set forth in the Policy and must continue to adhere to the named executive officer's non-competition, non-disclosure, and invention assignment agreement.

If any of the payments provided for under the Policy or otherwise payable to a named executive officer would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to the related excise tax under Section 4999 of the Internal Revenue Code, then the named executive officer will be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the named executive officer.

Outstanding Equity Awards at Fiscal 2017 Year-End

The following table sets forth estimated information regarding outstanding equity awards held by our named executive officers as of January 31, 2017.

Named Executive Officer	Grant Date	Option Awards—Number of Securities Underlying Unexercised Options Exercisable (#)	Option Awards—Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Awards—Option Exercise Price ($)	Option Awards—Option Expiration Date
Howard Lerman	4/28/2016(1)	—	1,100,000	6.11	4/28/2026
Brian Distelburger	4/28/2016(1)	—	500,000	6.11	4/28/2026
James Steele	12/7/2016(2)	11,111	188,889	7.18	12/7/2026
	12/30/2016(3)	—	1,259,000	7.18	12/30/2026

(1) One-fourth of the shares subject to the option vest on April 28, 2017, and one thirty-sixth of the remaining shares subject to the option vest monthly thereafter, in each case subject to continued service to us.

(2) 5,555 shares subject to the option vested on December 7, 2016, and an additional 5,555 shares vest monthly thereafter, in each case subject to continued service to us.

(3) One-fifth of the shares subject to the option vest on January 17, 2018, and one forty-eighth of the remaining shares subject to the option vest monthly thereafter, in each case subject to continued service to us.

Benefit Plans

2016 Equity Incentive Plan

In December 2016, our Board of Directors adopted, and our stockholders approved, our 2016 Equity Incentive Plan, or the 2016 Plan, which became effective upon the date of adoption by the Board of Directors. Our 2016 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, to our employees and any of our parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized Shares. A total of 10,000,000 shares of our common stock is reserved for issuance pursuant to the 2016 Plan. As of December 31, 2016, options to purchase 455,000 shares of our common stock were outstanding under our 2016 Plan. In addition, the shares reserved for issuance under our 2016 Plan also include shares returned to our 2008 Equity Incentive Plan, or the 2008 Plan, as the result of expiration or termination of options or other awards. The maximum number of shares that may be added to the 2016 Plan pursuant to the foregoing sentence is 24,400,000 shares.

The number of shares available for issuance under the 2016 Plan will also include an annual increase on the first day of each fiscal year beginning on February 1, 2018, equal to the least of:

- 10,000,000 shares;
- 4% of the outstanding shares of common stock as of the last day of our immediately preceding fiscal year; or
- such other amount as our Board of Directors may determine.

If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased due to failure to vest, the unpurchased shares or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares, will become available for, future grant or sale under the 2016 Plan. With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2016 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under the 2016 Plan. Shares that have actually been issued under the 2016 Plan under any award will not be returned to the 2016 Plan; provided, however, that if shares issued pursuant to awards of restricted stock, restricted stock units, performance shares, or performance units are repurchased or forfeited, such shares will become available for future grant under the 2016 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2016 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2016 Plan.

Plan Administration. Our Board of Directors, or one or more committees appointed by our Board of Directors, administers our 2016 Plan. The compensation committee of our Board of Directors will administer our 2016 Plan after the completion of this offering. In the case of granting options intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code, the committee will consist of two or more "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code.

In addition, if we determine it is desirable to qualify transactions under our 2016 Plan as exempt under Rule 16b-3 of the Exchange Act, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2016 Plan, the administrator has the power to administer our 2016 Plan and make all determinations deemed necessary or advisable for administering the 2016 Plan, including but not limited to, the power to determine the fair market value of our common

stock, select the services providers to whom awards may be granted, determine the number of shares covered by each award, approve forms of award agreements for use under the 2016 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 2016 Plan and awards granted under it, to prescribe, amend, and rescind rules relating to our 2016 Plan, including creating sub-plans, and to modify or amend each award, including but not limited to the discretionary authority to extent the post-termination exercisability period of awards, provided that no option or stock appreciation right will be extended past its original maximum term, and to allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type which may have a higher or lower exercise price and 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 are final and binding on all participants.

Stock Options. The exercise price of options granted under our 2016 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an option may not exceed 10 years. With respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. Subject to the provisions of our 2016 Plan, the administrator will determine the term of all other options.

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 award agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised later than the expiration of its term.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2016 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not a have a term exceeding ten years. Subject to the provisions of our 2016 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

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 award agreement. Generally, if termination is due to death or disability, the stock appreciation right will remain exercisable for 12 months. In all other cases, the stock appreciation right will generally remain exercisable for three months following the termination of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term.

Restricted Stock. Restricted stock may be granted under our 2016 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2016 Plan, will determine the terms

and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); 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 will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. Restricted stock units may be granted under our 2016 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2016 Plan, the administrator determines the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit, or individual goals, including, but not limited to, continued employment or service, applicable federal or state securities laws, or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Performance Shares. Performance units and performance shares may be granted under our 2016 Plan. Performance units and performance shares 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 will establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. The administrator may set performance objectives based on the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the administrator in its discretion. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator on or prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares or in some combination thereof.

Outside Directors. Our 2016 Plan provides that all outside directors will be eligible to receive all types of awards, except for incentive stock options, under the 2016 Plan. In order to provide a maximum limit on the awards that can be made to our outside directors, our 2016 Plan provides that in any given year, an outside director (i) will not be granted cash-settled awards having a grant-date fair value greater than $750,000, but that in the fiscal year that an outside director first joins our Board of Directors, he or she may be granted a cash-settled award with a grant-date fair value of up to $1,500,000; and (ii) will not be granted stock-settled awards having a grant-date fair value greater than $750,000, but that in the fiscal year that an outside director first joins our Board of Directors, he or she may be granted stock-settled awards having a grant-date fair value of up to $1,500,000. The grant-date fair values will be determined according to FASB ASC Topic 718. 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 2016 Plan in the future. The actual amount of outside director equity compensation will be set forth in an outside director compensation policy that we expect to adopt prior to the completion of this offering. See "Management—Non-Employee Director Compensation."

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2016 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.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2016 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2016 Plan and/or the number, class and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2016 Plan.

Dissolution or Liquidation. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2016 Plan provides that in the event of a merger or change in control, as defined in the 2016 Plan, each outstanding award will be treated as the administrator determines, including that the successor corporation or its parent or subsidiary will assume or substitute an equivalent award for each outstanding award. The administrator will not be required to treat all awards similarly.

In the event that a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any 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 assumed or substituted, 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.

If an outside director's awards are assumed or substituted for in a merger or change in control and the service of such outside director is terminated on or following a change in control, other than pursuant to a voluntary resignation, 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 restricted stock units will lapse and all performance goals or other vesting requirements for his or her performance shares and units will be deemed achieved at 100% of target levels, and all other terms and conditions met.

Amendment; Termination. The administrator has the authority to amend, suspend or terminate our 2016 Plan provided such action does not impair the existing rights of any participant. Our 2016 Plan automatically will terminate in 2026, unless we terminate it sooner.

2017 Employee Stock Purchase Plan

Prior to the effectiveness of this offering, our Board of Directors intends to adopt, and we expect our stockholders will approve, our 2017 Employee Stock Purchase Plan, or the ESPP. Our ESPP will be effective on the effective date it is adopted by our Board of Directors. We believe that allowing our employees to participate in our ESPP provides them with a further incentive towards ensuring our success and accomplishing our corporate goals.

Authorized Shares. A total of shares of our common stock will be available for sale under our ESPP. The number of shares of our common stock that will be available for sale under our ESPP also

includes an annual increase on the first day of each fiscal year beginning on February 1, 2018, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or such other amount as the administrator may determine.

Plan Administration. Our Board of Directors, or a committee appointed by our Board of Directors will administer our ESPP, and have full but non-exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below. We expect our compensation committee to administer our ESPP. The administrator will have full and exclusive discretionary authority to construe, interpret, and apply the terms of the ESPP, to designate separate offerings under the ESPP, to designate our subsidiaries and affiliates as participating in the ESPP, to determine eligibility, to adjudicate all disputed claims filed under the ESPP and to establish procedures that it deems necessary for the administration of the ESPP.

Eligibility. Generally, all of our employees will be eligible to participate if they are employed by us, or any participating subsidiary, 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 granted on such enrollment date in an offering, determine that an employee who (i) has not completed at least two years of service since his or her last hire date, (ii) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (iii) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (iv) is a highly compensated employee within the meaning of Section 414(v) of the Code 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 possessing 5% or more of the total combined voting power or value of all classes of our capital stock; or
- hold rights to purchase shares of our common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year.

Offering Periods. Our ESPP includes 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. Our ESPP provides for -month offering periods. The offering periods are scheduled to start on the first trading day on or after and of each year, except for the first offering period, which will commence on the first trading day on or after completion of this offering and will end on the first trading day on or after . Each offering period will include purchase periods, which will be the approximately -month period commencing with one exercise date and ending with the next exercise date.

Contributions. Our ESPP permits participants to purchase shares of our common stock through payroll deductions of up to % of their eligible compensation. A participant may purchase a maximum of shares of our common stock during a purchase period.

Exercise of Purchase Right. Amounts deducted and accumulated by the participant are used to purchase shares of our common stock at the end of each -month 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 each 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. If our compensation committee permits the transfer of rights, it may only be done by will, the laws of descent and distribution or as otherwise provided under our ESPP.

Merger or Change in Control. Our ESPP provides 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 administrator has the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP automatically will terminate in , unless we terminate it sooner.

2008 Equity Incentive Plan

In 2008, our Board of Directors adopted, and our stockholders approved, our 2008 Equity Incentive Plan, or the 2008 Plan. Our 2008 Plan permitted the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, and restricted stock units to our employees, directors and consultants and our subsidiary corporations' employees and consultants. The 2008 Plan was terminated in connection with the adoption of the 2016 Plan and we will not grant any additional awards under the 2008 Plan. However, the 2008 Plan will continue to govern the terms and conditions of the outstanding awards previously granted thereunder.

Authorized Shares. No further shares are authorized for issuance under our 2008 Plan. As of October 31, 2016, options to purchase 24,187,836 shares of our common stock were outstanding under our 2008 Plan, no shares of restricted stock were outstanding under our 2008 Plan, and 270,000 restricted stock units were outstanding under our 2008 Plan. In the event that an outstanding award for any reason expires or is canceled, the shares allocable to the unexercised portion of such awards shall be added to the number of shares then available for issuance under the 2016 Plan, subject to the limits set forth under the 2016 Plan.

Plan Administration. Our Board of Directors or a committee appointed by our Board of Directors administers our 2008 Plan. Subject to the provisions of our 2008 Plan, our administrator has the power to administer our 2008 Plan and make all determinations deemed necessary or advisable for administering the 2008 Plan, including the ability to grant awards under the 2008 Plan including selecting the persons to whom awards may be granted, determining the type of award to be granted to any person, determining the number and type of shares to be covered by each award, establishing the terms and conditions of each award agreement, determining whether and under what circumstances an option may be exercised without a payment of cash, and determining whether and to what extent and under what circumstances shares and other amounts payable with respect to an award may be deferred either automatically or at the election of the participant. In addition the administrator has the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing the 2008 Plan as it deems advisable, to establish the terms of each award agreement, to interpret the terms and conditions of the 2008 Plan and any award issued thereunder, and to otherwise supervise the administration of the 2008 Plan. The administrator may

correct any defect, supply any omission, or reconcile any inconsistency in the 2008 Plan or in any award in the manner and to the extent it deems necessary to carry out the intent of the 2008 Plan. The administrator's decisions, interpretations, and other actions are final and binding on all participants.

Options. Stock options were granted under our 2008 Plan. The exercise price of options granted under our 2008 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an option may not exceed 10 years. With respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include a certified or bank check or previously acquired shares based on the fair market value of shares on the date the option is exercised.

If an individual's service terminates other than due to cause, as defined in the 2008 Plan, or the participant's death or disability, the participant may exercise his or her option during the time specified by the administrator or, if not specified by the administrator, within 90 days of termination. If an individual's service is terminated for cause, any option not exercised will immediately and automatically forfeit as of the date of such termination and any shares for which we have not yet delivered share certificates will immediately and automatically forfeit and we will refund to such individual any option exercise price paid for such shares, if any. If an individual's service terminates due to the participant's death or disability, the option may be exercised during the time specified by the administrator, or, if not specified by the administrator, within 12 months of termination. However, in no event may an option be exercised later than the expiration of its term. Subject to the provisions of our 2008 Plan, the administrator determines the other terms of options.

Restricted Stock. Restricted stock awards were granted under our 2008 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator determined the number of shares of restricted stock granted to employees, directors or consultants and the terms and conditions of such awards. The administrator may impose whatever conditions for lapse of the restriction on the shares it determines to be appropriate (for example, the administrator may condition the lapse of restrictions on the continued employment or service of the individual or the attainment of specified individual or corporate performance goals). The administrator, in its sole discretion, as determined at the time of an award, may permit or require the payment of cash distributions or dividends to be deferred and, if the administrator so determines, reinvested in additional restricted stock. Shares of restricted stock as to which the restrictions have not lapsed are subject to our right of repurchase or forfeiture.

Restricted Stock Units. Restricted stock units were granted under our 2008 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock at the time of distribution. Subject to the provisions of our 2008 Plan, the administrator determined the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof. All other terms governing restricted stock units such as vesting, time and form of payment, and termination of restricted stock units, are set forth in the award agreement.

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2008 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. Notwithstanding the foregoing, a nonqualified stock option may be assigned in whole or in part during the participant's lifetime to one or more members of his or her family or to a trust established exclusively for the participant and/or one or more such family members or to his or her spouse, to the extent such assignment is in connection with the participant's estate plan or pursuant to a domestic relations order.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2008 Plan, the administrator will adjust the number of shares covered by each outstanding award, and the exercise or purchase price of outstanding awards under the 2008 Plan.

Change in Control. Our 2008 Plan provides that in the event of a change in control, as defined under the 2008 Plan, the administrator may, in its sole and absolute discretion and without the need for the consent of any participant, take one or more of the following actions: accelerate the vesting of all outstanding options, in whole or in part, cause any or all outstanding restricted stock or restricted stock units to become non-forfeitable, in whole or in part, provide for the substitution of awards, redeem any restricted stock for cash and/or other substitute consideration with a value equal to the fair market value of a share on the date of the change in control, cancel any option in exchange for cash and/or other substitute consideration with a value equal to the number of shares subject to the option multiplied by the difference between the fair market value per share on the date of the change in control and the exercise price of that option (provided that if the fair market value is not greater than the exercise price, the option may be cancelled without any payment therefor), or cancel any restricted stock unit in exchange for cash and/or other substitute consideration with a value equal to the fair market value per share on the date of the change in control.

Amendment, Termination. Our Board of Directors has the authority to amend the 2008 Plan, provided that such action will not impair the existing rights of any participant without such participant's consent. As noted above, our 2008 Plan was terminated in connection with our adoption of our 2016 Plan and no further awards will be granted thereunder. All outstanding awards will continue to be governed by their existing terms.

Employee Incentive Plan

In December 2015, our Board of Directors adopted our Employee Incentive Plan, or our Incentive Plan. Our Incentive Plan allows our compensation committee to provide cash incentive awards to employees selected by our compensation committee, including our named executive officers, based upon performance goals established by our compensation committee.

Under our Incentive Plan, our compensation committee determines the performance goals applicable to any award, which goals may include, without limitation, the attainment of research and development milestones, billings, bookings, business divestitures and acquisitions, cash flow, cash position, contract awards or backlog, customer-related measures, customer retention rates from an acquired company, business unit or division, earnings (which may include earnings before interest, taxes, depreciation and amortization, earnings before taxes and net earnings), earnings per share, employee retention, employee mobility, expenses, geographic expansion, gross margin, growth in stockholder value relative to the moving average of the S&P 500 Index or another index, hiring targets, internal rate of return, inventory turns, inventory levels, market share, milestone achievements, net billings, net income, net profit, net revenue margin, net sales, new product development, new product invention or innovation, number of customers, operating cash flow, operating expenses, operating income, operating margin, origination volume, overhead or other expense reduction, portfolio conversion rate, product defect measures, product development, product release timelines, productivity, profit, return on assets, return on capital, return on equity, return on investment, return on sales, revenue, revenue growth, sales results, sales growth, stock price, time to market, total stockholder return, units sold (total and new), working capital, and individual objectives such as MBOs, peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

Our compensation committee will administer our Incentive Plan. The administrator of our Incentive Plan 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 incentive pool for a particular

performance period. The actual award may be below, at or above a participant's target award, in the discretion of the administrator. The administrator may determine the amount of any reduction 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. In taking any of these actions, the administrator will not be obligated to treat all actual awards or participants similarly.

An actual award is not considered earned until paid and will be paid in cash or its equivalent. Accordingly, to receive an actual award, continued employment through the last day of the performance period and the date the actual award is paid is required. The compensation committee reserves the right to settle an actual award with the grant of an equity award under our then-current equity compensation plan.

Our compensation committee has the authority to amend or terminate our Incentive Compensation Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards without his or her consent.

401(k) Plan

We maintain a tax-qualified retirement plan, or the 401(k) plan, that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees are able to participate in the 401(k) plan on the date they meet the 401(k) plan's eligibility requirements. All participants' interests in their deferrals are 100% vested when contributed. The 401(k) plan permits us to make matching contributions and profit sharing contributions to eligible participants, although to date we have not made any such contributions.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Policies and Procedures for Transactions with Related Persons

Prior to the completion of this offering, our Board of Directors will adopt a written related party transaction policy setting forth the policies and procedures for the review, approval and ratification of related person transactions. A related person transaction refers to any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, or any proposed transaction, arrangement or relationship, in which we (including any of our subsidiaries) are a participant and in which any related person has, had or will have a direct or indirect material interest and the aggregate amount involved exceeds $120,000, subject to the exceptions set forth in Item 404 of Regulation S-K under the Securities Act of 1933, as amended. A related person refers to our directors, director nominees and executive officers, any person or entity known by us to be the beneficial owner of more than 5% of any class of our voting securities, or any immediate family member of any of the foregoing.

Related person transactions are reviewed, approved and ratified by the audit committee of our Board of Directors. The audit committee of our Board of Directors will be provided with the details of each related person transaction (or proposed related person transaction), including the terms of the transaction, the business purpose of the transaction and the benefits to us and to the relevant related person. In the event our management determines that it is impractical or undesirable to wait until a meeting of the audit committee to consummate a related person transaction, the chairman of the audit committee may approve such transaction. Any such approval must be reported to the audit committee at its next regularly scheduled meeting.

In determining whether to approve or ratify a related person transaction, the audit committee (or the chairman of the audit committee, if applicable) will consider, among other factors, the following factors to the extent relevant to the related person transaction: whether the terms of the related person transaction are fair to our company and on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; the extent of the related person's interest in the transaction; whether there are business reasons for us to enter into the related person transaction; whether the related person transaction would impair the independence of an outside director; and whether the related person transaction would present an improper conflict of interest for any of our directors or executive officers, taking into account the size of the transaction, the overall financial position of the director, executive officer or related person, the direct or indirect nature of the director's, executive officer's or related person's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the audit committee deems relevant. After considering all such facts, circumstances and factors, our audit committee determines whether approval or ratification of the related person transaction is in our best interests. Any member of the audit committee who has an interest in the transaction under discussion will abstain from voting on the approval of the related person transaction. The audit committee shall update the Board of Directors with respect to any related person transactions as part of its regular updates to the Board of Directors regarding audit committee activities.

If a related person transaction is of the type that will be ongoing, the audit committee may establish guidelines for us to follow in our ongoing dealings with the related person, and the audit committee shall review and assess such ongoing relationships. A related person transaction entered into without pre-approval of the audit committee shall not be deemed to violate our related person transaction policy, or be invalid or unenforceable, so long as the transaction is brought to the audit committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by the policy, and the transaction is ratified by the audit committee.

Transactions and Relationships with Directors, Officers and 5% Stockholders

The following is a summary of related person transactions since February 1, 2014 to which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or holders of more than five percent of our capital stock, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described under "Management—Executive Compensation" and "Management—Director Compensation."

Sale of Series F Convertible Preferred Stock

On May 28, 2014, we sold an aggregate of 8,642,486 shares of our Series F Convertible Preferred Stock at a price of $5.81 per share for an aggregate purchase price of approximately $50.3 million. The following table summarizes purchases of our Series F Convertible Preferred Stock by members of our Board of Directors, entities affiliated with members of our Board of Directors and holders of more than 5% of our outstanding capital stock:

Purchaser	Shares of Series F Convertible Preferred Stock	Total Purchase Price
Entities and individuals affiliated with Insight Venture Partners(1)	4,342,740	$ 25,249,993
Entities and individuals affiliated with Institutional Venture Partners(2)	1,891,888	11,000,004
Marker II LP(3)	1,891,888	11,000,004
Entities and individuals affiliated with Sutter Hill Ventures(4)	515,970	3,000,004

(1) Affiliates of Insight Venture Partners whose shares are aggregated for purposes of reporting share ownership information are: Insight Venture Partners VIII, L.P.; Insight Venture Partners (Cayman) VIII, L.P.; Insight Venture Partners VIII (Co-Investors), L.P. and Insight Venture Partners (Delaware) VIII, L.P. These affiliates are beneficial owners of more than 5% of our capital stock.

(2) Affiliates of Institutional Venture Partners whose shares are aggregated for purposes of reporting share ownership information are: Institutional Venture Partners XII, L.P.; Institutional Venture Partners XII, L.P.; Institutional Venture Partners XI, L.P.; and Institutional Venture Partners XI, GmbH & Co. Beteiligungs KG. Entities and affiliates of Institutional Venture Partners are beneficial owners of more than 5% of our capital stock.

(3) Marker II LP is an affiliate of Marker Financial Advisors LLC. Entities and affiliates of Marker Financial Advisors LLC are beneficial owners of more than 5% of our capital stock.

(4) Shares held by individuals and entities associated with Sutter Hill Ventures are aggregated for purposes of reporting share ownership information. Andrew Sheehan, a member of our Board of Directors, is a managing director of Sutter Hill Ventures. The Sheehan 2003 Trust holds 2,147 shares of Series F Preferred Stock. Individuals and entities associated with Sutter Hill Ventures are beneficial owners of more than 5% of our capital stock.

Tender Offer and Related Sale of Common Stock

On July 16, 2015, we entered into a Common Stock Purchase Agreement with certain holders of our capital stock pursuant to which we agreed to sell such holders an aggregate number of shares of our common stock equal to the total number of tendered shares of common stock sold by eligible holders to us in connection with a contemporaneous self-tender offer at a price equal to $5.00 per share. In July 2015, we commenced the self-tender offer to (i) purchase shares of common stock at $5.00 per share and (ii) cancel vested stock options to purchase shares of our common stock at a price per share equal to $5.00 less the applicable per share exercise price.

Common stock and options to purchase shares of common stock representing an aggregate of 5,894,935 shares were tendered or cancelled pursuant to the tender offer in exchange for an aggregate

purchase price of $29,474,675. The following table summarizes our purchases of shares of common stock and cancellations of options in the tender offer from related persons:

Seller	Shares of Common Stock Sold to the Company	Shares Subject to Options Cancelled for Cash Payment	Total Purchase Price
Howard Lerman	2,352,625	—	$ 11,763,125
Brian Distelburger	1,764,469	—	8,822,345
Tom Dixon	—	325,272	1,065,762

Following completion of the tender offer, we then sold an aggregate of 5,894,935 shares of common stock, the same number as the shares that had been tendered, pursuant to the Common Stock Purchase Agreement for an aggregate purchase price of $29,474,675. The following table summarizes sales of shares of common stock by us to related persons:

Purchaser	Shares of Common Stock Purchased from the Company	Total Purchase Price
Entities and individuals affiliated with Insight Venture Partners(1)	3,065,366	$ 15,326,830
Marker Yext I-A, L.P.(2)	2,045,542	10,227,710
Entities and individuals affiliated with Institutional Venture Partners(3)	589,494	2,947,470
Tippet Venture Partners, L.P.(4)	194,533	972,665

(1) Affiliates of Insight Venture Partners whose shares are aggregated for purposes of reporting share ownership information are: Insight Venture Partners VIII, L.P.; Insight Venture Partners (Cayman) VIII, L.P.; Insight Venture Partners VIII (Co-Investors), L.P. and Insight Venture Partners (Delaware) VIII, L.P.

(2) Marker Yext I-A, L.P. is an affiliate of Marker Financial Advisors LLC.

(3) Affiliates of Institutional Venture Partners whose shares are aggregated for purposes of reporting share ownership information are: Institutional Venture Partners XII, L.P.; Institutional Venture Partners XII, L.P.; Institutional Venture Partners XI, L.P.; and Institutional Venture Partners XI, GmbH & Co. Beteiligungs KG.

(4) Andrew Sheehan, a member of our Board of Directors, is a managing director of Tippet Venture Partners.

Investors' Rights Agreement

We are party to an investors' rights agreement which provides, among other things, that certain holders of our capital stock have the right to demand that we file a registration statement or request that their shares of our capital stock be included in a registration statement that we are otherwise filing. Messrs. Lerman and Distelburger, the Sheehan 2003 Trust, WGI Group, LLC, of which Michael Walrath, a member of our Board of Directors, is a partner, and entities and affiliates of each of Insight Venture Partners, Marker Financial Advisors LLC, Institutional Venture Partners and Sutter Hill Ventures are parties to the investors' rights agreement. See "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Right of First Refusal

Pursuant to certain agreements with our stockholders, including a right of first refusal and co-sale agreement, we have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. Messrs. Lerman and Distelburger, the Sheehan 2003 Trust, WGI Group and entities and affiliates of each of Insight Venture Partners, Marker Financial Advisors LLC, Institutional Venture Partners and Sutter Hill Ventures are parties to the right of first refusal and co-sale agreement. This agreement will terminate upon completion of this offering. Since February 1, 2014, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock, resulting in the

purchase of such shares by certain holders of more than 5% of our capital stock. See "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

Voting Agreement

We are party to a voting agreement under which certain holders of our capital stock, including entities with which certain of our directors are affiliated, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Messrs. Lerman and Distelburger, the Sheehan 2003 Trust, WGI Group and entities and affiliates of each of Insight Venture Partners, Marker Financial Advisors LLC, Institutional Venture Partners and Sutter Hill Ventures are parties to the voting agreement. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our Board of Directors.

Indemnification Agreements

We intend to enter into an indemnification agreement with each of our directors and executive officers prior to the completion of this offering. The indemnification agreements and our certificate of incorporation and bylaws will require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. See "Management—Limitations on Director and Officer Liability and Indemnification."

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of October 31, 2016, referred to in the table below as the "Beneficial Ownership Date," by:

- each beneficial owner of 5% or more of the outstanding shares of our common stock;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 74,704,966 shares of common stock outstanding as of the Beneficial Ownership Date, which includes 43,594,753 shares of common stock resulting from the automatic conversion of all then outstanding shares of our convertible preferred stock upon the closing of this offering, as if such conversion had occurred as of the Beneficial Ownership Date. Percentage ownership of our common stock after this offering assumes our sale of shares of common stock in this offering.

To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Except as otherwise indicated, the address of each of the persons in this table is c/o Yext, Inc. 1 Madison Avenue, 5th Floor, New York, New York 10010.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Shares Beneficially Owned	
		Prior to the Offering	After the Offering
Directors and Named Executive Officers:			
Howard Lerman	7,353,585	9.8%	
Brian Distelburger	7,353,585	9.8	
James Steele	5,555	*	
Michael Walrath[1]	5,047,211	6.6	
Phillip Fernandez	11,111	*	
Jesse Lipson[2]	272,845	*	
Julie Richardson[3]	164,083	*	
Andrew Sheehan[4]	710,719	*	
All executive officers and directors (10 persons)[5]	22,640,346	28.9	
Other Principal Stockholders:			
Entities and individuals affiliated with Sutter Hill Ventures[6]	17,657,218	23.6	
Entities and individuals affiliated with Institutional Venture Partners[7]	11,947,722	16.0	
Entities and individuals affiliated with Marker Financial Advisors LLC[8]	10,190,148	13.6	
Entities and individuals affiliated with Insight Venture Partners[9]	7,710,621	10.3	
Brent Metz	6,470,806	8.7	

* Represents beneficial ownership of less than 1%.

(1) Consists of (a) 3,474,673 shares held by WGI Group, LLC and (b) 1,572,538 shares subject to options and warrants held by Mr. Walrath and WGI Group, LLC that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date. Mr. Walrath has sole voting and investment control over the shares held by WGI Group, LLC. The address of this entity and persons is c/o WGI Group, LLC, 222 S. Albany St., Ste. 2, Ithaca, NY 14850.

(2) Includes 272,845 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(3) Includes (a) 96,583 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date, (b) 15,000 shares held by the Jack Douglas Richardson 2010 Trust, of which Ms. Richardson is a trustee, (c) 26,250 shares held by the Charles Matthew Richardson 2006 Trust, of which Ms. Richardson is a trustee, and (d) 26,250 shares held by the Lucas Matthew Richardson 2008 Trust, of which Ms. Richardson is a trustee.

(4) Consists of (a) 263,671 shares held by the Sheehan 2003 Trust, of which Mr. Sheehan is a co-trustee, and (b) 447,048 shares held by Tippet Venture Partners, L.P., a limited partnership controlled by Mr. Sheehan as the managing director of its general partner.

(5) Includes 3,674,729 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(6) Consists of (a) 10,181,717 shares held by Sutter Hill Ventures, a California limited partnership ("SHV") and (b) an aggregate of 7,475,501 shares that are held by individuals and entities associated with SHV, including the 710,719 shares beneficially owned by Mr. Sheehan and described in footnote 4. Voting and investment authority over the shares held by SHV are shared by members of the management committee of the general partner of SHV, which consists of Jeffrey W. Bird, Tench Coxe, Stefan A. Dyckerhoff, Samuel J. Pullara III, Michael L. Speiser and James N. White. The address for these entities and persons is 755 Page Mill Road, Suite A-200. Palo Alto, CA 94304.

(7) Consists of (a) 11,328,558 shares held of record by Institutional Venture Partners XII, L.P, (b) 533,719 shares held of record by Institutional Venture Partners XI, L.P., and (c) 85,445 shares held of record by Institutional Venture Partners XI GmbH & Co Beteiligungs KG. Institutional Venture Management XII, LLC is the general partner of Institutional Venture Partners XII, L.P. Institutional Venture Management XI, LLC is the general partner of Institutional Venture Partners XI, L.P. and the managing limited partner of Institutional Venture Partners XI GmbH & Co Beteiligungs KG. Todd C. Chaffee, Norman A. Fogelsong, Stephen J. Harrick, J. Sanford Miller and Dennis B. Phelps are the managing directors of Institutional Venture Management XII, LLC and share voting and dispositive power over the shares held by Institutional Venture Partners XII, L.P. Todd C. Chaffee, Reid W. Dennis, Norman A. Fogelsong, Stephen J. Harrick, J. Sanford Miller and Dennis B. Phelps are the managing directors of Institutional Venture Management XI, LLC and share voting and dispositive power over the shares held by Institutional Venture Partners XI, L.P. and Institutional Venture Partners XI GmbH & Co Beteiligungs KG. The address for these entities is c/o Institutional Venture Partners, 3000 Sand Hill Road, Building 2, Suite 250, Menlo Park, California 94025.

(8) Consists of (i) 4,764,115 shares held of record by Marker Yext I-A, L.P.; (ii) 1,891,888 shares held of record by Marker II LP; and (iii) 3,534,145 shares held of record by Marker Yext I, L.P.; Marker Yext I Manager Ltd., as Sole Member of Marker Yext GP, LLC, and Marker II GP, Ltd., the funds' respective General Partners and the Member Manager of Marker Financial Advisors LLC, the Manager for the funds. The principal business address of the entities affiliated with Marker Financial Advisors LLC is 10 East 53rd St., 14th Floor, New York, New York 10022.

(9) Consists of (i) 4,784,654 shares held of record by Insight Venture Partners VIII, L.P.; (ii) 1,237,656 shares held of record by Insight Venture Partners (Cayman) VIII, L.P.; (iii) 170,760 shares held of record by Insight Venture Partners VIII (Co-Investors), L.P.; and (iv) 1,517,551 shares held of record by Insight Venture Partners (Delaware) VIII, L.P. Insight Holdings Group, LLC ("Holdings") is the sole shareholder of Insight Venture Associates VIII, Ltd. ("IVA Ltd"). IVA Ltd is the general partner of Insight Venture Associates VIII, L.P. ("IVA LP"), which is the general partner of Insight Venture Partners VIII, L.P., Insight Venture Partners (Cayman) VIII, L.P. Insight Venture Partners VIII (Co-Investors), L.P. and Insight Venture Partners (Delaware) VIII, L.P. (collectively "Fund VIII"). Each of Jeffrey L. Horing, Deven Parekh, Peter Sobiloff, Jeffrey Lieberman and Michael Triplett is a member of the board of managers of Holdings. Because Messrs. Horing, Parekh, Sobiloff, Lieberman, and Triplett are members of the board of managers of Holdings, Holdings is the sole shareholder of IVA Ltd and IVA LP is the general partner of Fund VIII, Messrs. Horing, Parekh, Sobiloff, Lieberman, and Triplett may be deemed to share voting and dispositive power over the shares noted above. The address for these entities is c/o Insight Venture Partners, 1114 Avenue of the Americas, 36th Floor, New York, NY, 10036.

DESCRIPTION OF CAPITAL STOCK

The following information describes our common stock and preferred stock and provisions of our amended and restated certificate of incorporation and bylaws. This description is only a summary and reflects the expected terms of our amended and restated certificate of incorporation and bylaws, each to be effective upon completion of this offering. You should also refer to our amended and restated certificate of incorporation and bylaws, which will be filed with the Securities and Exchange Commission as exhibits to our registration statement, of which this prospectus forms a part.

As of October 31, 2016, there were 74,704,966 shares of common stock outstanding, after giving effect to the automatic conversion of all then outstanding shares of our convertible preferred stock into 43,594,753 shares of common stock upon the closing of this offering, held by 167 holders of record.

General

Upon the closing of this offering, our authorized capital stock consists of shares of common stock with a $0.001 par value per share, and shares of preferred stock with a $ par value per share, all of which shares of preferred stock are undesignated. Our Board of Directors may establish the rights and preferences of the preferred stock from time to time.

Common Stock

Each holder of our common stock is entitled to one vote for each share on all matters to be voted upon by the stockholders and there are no cumulative rights. Subject to any preferential rights of any outstanding preferred stock, holders of our common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board of Directors out of legally available funds. If there is a liquidation, dissolution or winding up of our company, holders of our common stock would be entitled to share in our assets remaining after the payment of liabilities and any preferential rights of any outstanding preferred stock.

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock will be fully paid and non-assessable. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Preferred Stock

Under the terms of our amended and restated certificate of incorporation, our Board of Directors is authorized to issue shares of preferred stock in one or more series without stockholder approval. We have no present plans to issue any shares of preferred stock. Our Board of Directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board of Directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible future acquisitions and other corporate purposes, will affect, and may adversely affect, the rights of holders of common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until the Board of Directors determines the specific rights attached to that preferred stock. The effects of issuing preferred stock could include one or more of the following:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;

- impairing the liquidation rights of the common stock; or
- delaying or preventing changes in control or management of our company.

Effect of Certain Provisions of our Certificate of Incorporation and Bylaws and the Delaware Anti-Takeover Statute

Certificate of Incorporation and Bylaws

Some provisions of Delaware law and our certificate of incorporation and bylaws contain provisions that could make the following transactions more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are designed to discourage coercive takeover practices and inadequate takeover bids and to promote stability in our management. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors.

- *Undesignated Preferred Stock.* The ability to authorize undesignated preferred stock makes it possible for our Board of Directors to issue one or more series of preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company.
- *Calling of Special Meetings of Stockholders.* Our charter documents provide that a special meeting of stockholders may be called only by resolution adopted by our Board of Directors.
- *Requirements for Advance Notification of Stockholder Nominations and Proposals.* Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board of Directors or a committee of the Board of Directors.
- *Board Classification.* Our Board of Directors is divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.
- *Limits on Ability of Stockholders to Act by Written Consent.* We have provided in our certificate of incorporation that our stockholders may not act by written consent. This limit on the ability of our stockholders to act by written consent may lengthen the amount of time required to take stockholder actions. As a result, a holder controlling a majority of our capital stock would not be able to amend our bylaws or remove directors without holding a meeting of our stockholders called in accordance with our bylaws.
- *Amendment of Certificate of Incorporation and Bylaws.* The amendment of the above provisions of our certificate of incorporation and bylaws requires approval by holders of at least two-thirds of our outstanding capital stock entitled to vote generally in the election of directors.
- *Directors Removed Only for Cause.* Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Delaware Anti-Takeover Statute

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder becomes interested, the business combination was approved by our 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.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% of more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Registration Rights

We and certain of our stockholders are party to an investors' rights agreement. The registration rights provisions of this agreement provide those stockholders with certain demand and piggyback registration rights with respect to the shares of common stock issuable to them upon conversion of our convertible preferred stock in connection with this offering and certain other common stock held by such stockholders. Messrs. Lerman, Distelburger and our other co-founder, Brent Metz, cannot initiate a request for registration, but they have limited rights to include their shares of common stock in a registration in which all holders of registrable securities pursuant to the investors' rights agreement are permitted to participate.

Demand Registration Rights

At any time beginning 180 days after the effective date of the registration statement of which this prospectus is a part, certain holders of shares of our common stock have the right to demand that we file a registration statement on Form S-1. These registration rights are subject to specified conditions and limitations, including our right to defer such requests under certain circumstances, our right to deny such requests after we have effected two such registrations, and the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances. Upon such a request, we will be required to use our commercially reasonable efforts to effect the registration as soon as reasonably possible. Holders of an aggregate of 43,705,690 shares of common stock will be entitled to these demand registration rights following this offering.

Piggyback Registration Rights

If we propose to register any of our securities under the Securities Act either for our own account or for the account of other stockholders, certain holders of shares of our common stock will each be entitled to notice of the registration and will be entitled to include their shares of common stock 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 under specific circumstances. Holders of an aggregate of 43,705,690 shares of common stock will be entitled to these piggyback registration rights following this offering, including Messrs. Lerman, Distelburger and Metz.

Registration on Form S-3

At any time after we become eligible to file a registration statement on Form S-3, certain holders of shares of our common stock will be entitled, upon their request, to have such shares registered by us on a Form S-3 registration statement. This registration on Form S-3 is subject to specific conditions and limitations, including that such requested registration has an anticipated aggregate offering size to the public of at least $3.0 million and we have not already effected two registrations on Form S-3 within the preceding twelve-month period. Upon such a request, we will be required to use our commercially reasonable efforts to effect the registration as soon as reasonably possible. Holders of an aggregate of 43,705,690 shares of common stock will be entitled to these Form S-3 registration rights following this offering, including Messrs. Lerman, Distelburger and Metz.

Expenses of Registration

We will pay all expenses relating to any demand, piggyback or Form S-3 registrations, other than underwriting discounts, commissions and stock transfer taxes, subject to specified conditions and limitations.

Termination of Registration Rights

The registration rights granted under the investors' rights agreement, including the limited rights granted to Messrs. Lerman, Distelburger and Metz, will terminate upon the earliest to occur of (i) such date on or after the closing of this offering when all of a holder's registrable securities could be sold without restriction under Rule 144 and (ii) the fifth anniversary of the closing of this offering.

Listing on the NYSE

We have applied to list our common stock on the NYSE under the symbol "YEXT".

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc. Its address is 1717 Arch Street, Suite 1300, Philadelphia, PA 19103.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our common stock. Future sales of substantial amounts of shares of common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after this offering, or the possibility of these sales occurring, could adversely affect the prevailing market price for our common stock or impair our ability to raise equity capital.

We will have shares of common stock outstanding after the completion of this offering based on the number of shares outstanding on and assuming no exercise of outstanding options or warrants after such date (shares if the underwriters exercise their over-allotment option in full). Of those shares, the shares of common stock sold in the offering (shares if the underwriters exercise their over-allotment option in full) will be freely transferable without restriction, unless purchased by persons deemed to be our "affiliates" as that term is defined in Rule 144 under the Securities Act. Any shares purchased by an affiliate may not be resold except pursuant to an effective registration statement or an applicable exemption from registration, including an exemption under Rule 144 promulgated under the Securities Act. The remaining shares of common stock outstanding immediately following the completion of this offering are "restricted," which means they were originally sold in offerings that were not registered under the Securities Act. Restricted shares may be sold through registration under the Securities Act or under an available exemption from registration, such as provided through Rule 144 or Rule 701, which rules are summarized below. Taking into account the lock-up agreements described below as well as market-standoff provisions described in the respective purchase agreements for such shares, and assuming the underwriters do not release any stockholders from these agreements, the restricted shares of our common stock will be available for sale in the public market as follows:

- no shares will be eligible for sale immediately upon completion of this offering;
- shares will become eligible for sale, subject to the provisions of Rule 144 or Rule 701, upon the expiration of agreements not to sell such shares entered into between the underwriters and such stockholders beginning 180 days after the date of this prospectus; and
- additional shares will be eligible for sale from time to time thereafter upon expiration of their respective required holding periods under Rule 144, but could be sold earlier if the holders exercise any available registration rights.

Rule 144

In general, under Rule 144 of the Securities Act, as in effect on the date of this prospectus, a person (or persons whose shares are aggregated) who has beneficially owned restricted stock for at least six months, will be entitled to sell in any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding (approximately shares immediately after this offering or shares if the underwriters' over-allotment option is exercised in full); or
- the average weekly trading volume of our common stock on the NYSE during the four calendar weeks immediately preceding the date on which the notice of sale is filed with the SEC.

Sales pursuant to Rule 144 are subject to requirements relating to manner of sale, notice and availability of current public information about us. A person (or persons whose shares are aggregated) who is not deemed to be an affiliate of ours for 90 days preceding a sale, and who has beneficially owned restricted stock for at least one year is entitled to sell such shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. Rule 144 will not be available

to any stockholders until we have been subject to the reporting requirements of the Exchange Act for 90 days.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resale of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and under "Underwriting" included elsewhere in this prospectus and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Lock-Up Agreements

We, all of the directors and executive officers, as well as substantially all of our stockholders and holders of options and warrants, have agreed that, without the prior written consent of Morgan Stanley and Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exercisable or exchangeable for our common stock; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any transaction described above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise. This agreement is subject to certain exceptions, as set forth in the section entitled "Underwriting."

Registration Rights

The holders of an aggregate of 43,705,690 shares of our common stock, including shares issuable upon exercise of warrants to purchase convertible preferred stock or common stock, or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. If the offer and sale of these shares is registered, they will generally be freely tradable without restriction under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights."

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 common stock subject to options and other equity awards outstanding, as well as shares reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See "Executive Compensation—Benefit Plans" for a description of our equity compensation plans.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of our common stock to non-U.S. holders, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal tax consequences different from those set forth below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent below. 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 or other financial institutions, regulated investment companies and real estate investment trusts;
- persons subject to the alternative minimum tax or net investment income tax;
- tax-exempt organizations or governmental organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid United States federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that 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;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors therein);
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our common stock as a capital asset (within the meaning of Section 1221 of the Code); or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and

disposition of our common stock arising under the U.S. federal income, estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. holder defined

For purposes of this discussion, you are a non-U.S. holder (other than a partnership or entity or arrangement classified as a partnership for U.S. federal income tax purposes) if you are, for U.S. federal income tax purposes, any holder other than:

- an individual 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;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made an election to be treated as a U.S. person.

Distributions

We have not made any distributions on our common stock, and we do not plan to make any distributions for the foreseeable future. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. 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, they will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock.

Subject to the discussion below on effectively connected income, any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may be able to obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by you in the United States) are generally exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. 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.

Gain on disposition of common stock

Subject to the discussion below regarding backup withholding and foreign accounts, 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 common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment 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 common stock constitutes a U.S. real property interest by reason of our status as a "United States real property holding corporation" for U.S. federal income tax purposes (a "USRPHC") at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

We believe that we are not currently and will not become a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, 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 common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests only if you actually or constructively hold more than five percent of such regularly traded common stock at any time during the applicable period that is specified in the Code.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and corporate non-U.S. holders described in the first bullet above 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 required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by U.S. source capital losses (even though you are not considered a resident of the United States, provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult your tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Federal estate tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup withholding and information reporting

Generally, we 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 is sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of stock made to you may be subject to information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W8. Notwithstanding the foregoing, backup withholding and

information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

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.

Foreign account tax compliance act

The Foreign Account Tax Compliance Act, or FATCA, imposes a U.S. federal withholding tax at a rate of 30% on dividends on and gross proceeds from the sale or other disposition of our 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 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 foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on and gross proceeds from the sale or other disposition of our common stock paid to a "non-financial foreign entity" (as specially defined for purposes of these rules) unless such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding provisions under FATCA generally apply to dividends on our common stock, and under current transition rules, are expected to apply with respect to the gross proceeds from the sale or other disposition of our common stock on or after January 1, 2019. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. holders should consult their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

The preceding discussion of U.S. federal income tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
Pacific Crest Securities, a division of KeyBanc Capital Markets Inc.	
Piper Jaffray & Co.	
Total	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the New York Stock Exchange under the trading symbol "YEXT."

We and all directors and officers and substantially all of our stockholders and holders of options and warrants have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus, which we refer to as the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The lock-up restrictions described in the immediately preceding paragraph to do not apply to our directors, officers and substantially all of our stockholders and holders of options and warrants with respect to:

- the sale of shares to the underwriters;
- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares, provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions;
- transfers of shares of our common stock or any security convertible into our common stock to an immediate family member of the party subject to the lock-up agreement or as a bona fide gift;
- distributions of shares of our common stock or any security convertible into our common stock to limited partners or stockholders of the party subject to the lock-up agreement;
- transfers of shares of our common stock or any security convertible into our common stock pursuant to a domestic relations order, divorce decree or court order;

- transfers of shares of our common stock or any security convertible into our common stock to us in connection with the repurchase of shares of our common stock issued pursuant to any employee benefit plans;

- dispositions of shares of our common stock to us, or our withholding of shares of our common stock, in a transaction exempt from Section 16(b) of the Exchange Act solely in connection with the payment of taxes due with respect to the vesting or expiration of options or the vesting of restricted stock units; or

- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made 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.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the 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 option. The underwriters may also sell shares in excess of the 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 common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

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.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price will be 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

Canada

The shares of our 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 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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, or a Relevant Member State, an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as

defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

LEGAL MATTERS

The validity of the shares of common stock offered hereby has been passed upon for Yext, Inc. by Wilson Sonsini Goodrich & Rosati, Professional Corporation, New York, NY. The underwriters have been represented in connection with this offering by Cooley LLP, Washington, D.C. As of the date of this prospectus, GC&H Investments, LLC and GC&H Investments, entities comprised of partners and associates of Cooley LLP, beneficially own shares of our convertible preferred stock that will automatically convert into an aggregate of 21,684 shares of our common stock upon the closing of this offering.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements for the fiscal years ended January 31, 2015 and 2016, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the SEC for the common stock we are offering pursuant to this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are summaries and are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the public reference facilities and website of the SEC referred to above. We also maintain a website at www.yext.com where, upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information on or that can be accessed through our website is not a part of this prospectus or the registration statement of which this prospectus forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Yext, Inc.

We have audited the accompanying consolidated balance sheets of Yext, Inc. as of January 31, 2015 and 2016, and the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for each of the two years in the period ended January 31, 2016. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Yext, Inc. at January 31, 2015 and 2016, and the consolidated results of operations and its cash flows for each of the two years in the period ended January 31, 2016 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

New York, New York
January 24, 2017

YEXT, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	January 31, 2015	January 31, 2016	October 31, 2016 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 48,952	$ 30,028	$ 20,728
Accounts receivable, net of allowance of $99, $516, and $120, respectively	12,620	24,182	16,367
Deferred commissions	1,000	2,156	4,170
Prepaid expenses and other current assets	1,560	1,790	3,946
Total current assets	64,132	58,156	45,211
Property and equipment, net	3,907	11,958	11,944
Restricted cash	5,287	6,289	500
Intangible assets, net	5,151	4,090	3,309
Goodwill	4,614	4,479	4,514
Other long term assets	—	525	1,422
Total assets	$ 83,091	$ 85,497	$ 66,900
Liabilities, convertible preferred stock, and stockholders' deficit			
Current liabilities:			
Accounts payable, accrued expenses and other current liabilities	$ 8,486	$ 17,547	$ 17,812
Deferred revenue	23,471	35,954	39,725
Deferred rent	830	930	930
Total current liabilities	32,787	54,431	58,467
Deferred rent, non-current	2,898	4,944	4,506
Other long term liabilities	—	607	392
Deferred tax liability	1,226	136	126
Total liabilities	36,911	60,118	63,491
Commitments and contingencies (Note 10)			
Convertible preferred stock, $0.001 par value per share; 43,705,690 shares authorized; 43,594,753 shares issued and outstanding; aggregate liquidation preference $121,310 at January 31, 2015, 2016 and October 31, 2016 (unaudited)	120,615	120,615	120,615
Stockholders' deficit			
Common stock, $0.001 par value per share; 95,000,000, 100,294,750, and 200,000,000 shares authorized at January 31, 2015, 2016 and October 31, 2016 (unaudited), respectively; 35,748,390, 37,282,281, and 37,615,547 shares issued at January 31, 2015, 2016 and October 31, 2016 (unaudited), respectively; 29,243,056, 30,776,947, and 31,110,213 shares outstanding at January 31, 2015 and 2016 and October 31, 2016 (unaudited), respectively	36	37	38
Additional paid-in capital	11,959	41,634	48,796
Accumulated other comprehensive loss	(807)	(1,267)	(1,823)
Accumulated deficit	(73,718)	(123,735)	(152,312)
Treasury stock, at cost	(11,905)	(11,905)	(11,905)
Total stockholders' deficit	(74,435)	(95,236)	(117,206)
Total liabilities and stockholders' deficit	$ 83,091	$ 85,497	$ 66,900

The accompanying notes are an integral part of these consolidated financial statements.

YEXT, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share amounts)

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Revenues	$ 60,002	$ 89,724	$ 64,040	$ 88,590
Cost of revenues	24,832	31,033	22,172	27,226
Gross profit	35,170	58,691	41,868	61,364
Operating expenses:				
Sales and marketing	31,588	49,822	35,375	55,368
Research and development	11,945	16,201	11,633	14,208
General and administrative	8,988	18,806	12,748	20,222
Total operating expenses	52,521	84,829	59,756	89,798
Loss from operations	(17,351)	(26,138)	(17,888)	(28,434)
Other income (expense), net	78	(412)	(390)	(139)
Loss from operations before income taxes	(17,273)	(26,550)	(18,278)	(28,573)
Benefit from (provision for) income taxes	—	55	46	(4)
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (0.89)	$ (0.62)	$ (0.92)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted	28,519,917	29,917,814	29,645,377	31,031,276
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		$		$
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)				
Other comprehensive loss:				
Foreign currency translation adjustment	$ (807)	$ (460)	$ (84)	$ (556)
Total comprehensive loss	$ (18,080)	$ (26,955)	$ (18,316)	$ (29,133)

The accompanying notes are an integral part of these consolidated financial statements.

YEXT, INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK

AND STOCKHOLDERS' DEFICIT

(In thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Treasury Stock	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
Balance, January 31, 2014	34,952	$ 70,532	28,359	$ 35	$ 5,976	$ —	$ (56,445)	$ (11,905)	$ (62,339)
Issuance of common stock for acquisition	—	—	730	1	2,801	—	—	—	2,802
Exercise of stock options	—	—	154	—	279	—	—	—	279
Share-based compensation	—	—	—	—	2,903	—	—	—	2,903
Issuance of Series F preferred stock	8,642	50,083	—	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(807)	—	—	(807)
Net loss	—	—	—	—	—	—	(17,273)	—	(17,273)
Balance, January 31, 2015	43,594	120,615	29,243	36	11,959	(807)	(73,718)	(11,905)	(74,435)
Issuance of common stock for acquisitions	—	—	81	—	—	—	—	—	—
Exercise of stock options	—	—	263	—	449	—	—	—	449
Share repurchase and stock option settlement	—	—	(4,705)	(5)	(4,756)	—	(23,522)	—	(28,283)
Proceeds from the sale of common stock	—	—	5,895	6	29,475	—	—	—	29,481
Share-based compensation	—	—	—	—	4,507	—	—	—	4,507
Other comprehensive loss	—	—	—	—	—	(460)	—	—	(460)
Other	—		—	—	—	—		—	—
Net loss	—	—	—	—	—	—	(26,495)	—	(26,495)
Balance, January 31, 2016	43,594	120,615	30,777	37	41,634	(1,267)	(123,735)	(11,905)	(95,236)
Exercise of stock options (unaudited)	—	—	333	1	846	—	—	—	847
Share-based compensation (unaudited)	—	—	—	—	6,316	—	—	—	6,316
Other comprehensive loss (unaudited)	—	—	—	—	—	(556)	—	—	(556)
Net loss (unaudited)							(28,577)		(28,577)
Balance, October 31, 2016 (unaudited)	43,594	$ 120,615	31,110	$ 38	$ 48,796	$ (1,823)	$ (152,312)	$ (11,905)	$ (117,206)

The accompanying notes are an integral part of these consolidated financial statements.

YEXT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Operating activities				
Net loss	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	1,193	3,106	2,139	2,949
Provision for bad debts	123	582	350	322
Share-based compensation	2,903	4,507	3,081	6,316
Change in fair value of warrant liabilities	(66)	387	359	106
Deferred income taxes	—	(1,057)	(1,159)	(5)
Changes in operating assets and liabilities:				
Accounts receivable	(4,952)	(12,144)	315	7,492
Prepaid expenses and other current assets	(1,053)	(231)	(1,444)	(2,156)
Restricted cash	(3,469)	(1,002)	(1,001)	5,789
Deferred commissions	(242)	(1,531)	(363)	(2,507)
Other long term assets	—	(150)	(108)	(405)
Accounts payable, accrued expenses and other current liabilities	1,052	8,269	3,097	719
Other long term liabilities	—	233	233	14
Deferred revenue	6,946	12,856	1,360	3,542
Deferred rent	612	2,145	(380)	(437)
Net cash used in operating activities	(14,226)	(10,525)	(11,753)	(6,838)
Investing activities				
Capital expenditures	(1,922)	(9,759)	(8,934)	(2,898)
Acquisitions, net of cash acquired	(5,914)	(150)	(150)	—
Purchase of intangible assets	—	(96)	(96)	(298)
Net cash (used in) provided by investing activities	(7,836)	(10,005)	(9,180)	(3,196)
Financing activities				
Proceeds from exercise of stock options	279	449	370	847
Proceeds from issuance of Series F preferred stock, net of issuance costs[(1)]	50,083	—	—	—
Share repurchase and stock option settlement	—	(28,283)	(28,283)	—
Proceeds from the sale of common stock	—	29,481	29,481	—
Net cash provided by financing activities	50,362	1,647	1,568	847
Effect of exchange rate changes on cash and cash equivalents	(30)	(41)	(19)	(113)
Net increase (decrease) in cash and cash equivalents	28,270	(18,924)	(19,384)	(9,300)
Cash and cash equivalents at beginning of period	20,682	48,952	48,952	30,028
Cash and cash equivalents at end of period	$ 48,952	$ 30,028	$ 29,568	$ 20,728
Supplemental disclosures of non-cash investing and financing activities:				
Purchase of capital expenditures in accounts payable, accrued expenses and other current liabilities	$ 110	$ 664	$ 1,392	$ 104
Common stock issued for the acquisition of Inner Balloons	730	81	—	—
Held back cash on other acquisition	150	—	—	—
Cash paid on interest	—	—	—	183
Cash paid on income taxes	—	—	—	4

(1) Proceeds from the issuance of Series F preferred stock, net of issuance costs, related to existing shareholders was $25.0 million.

The accompanying notes are an integral part of these consolidated financial statements.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

Description of Business

Yext, Inc. (the "Company") provides a knowledge engine platform that lets businesses manage their digital knowledge in the cloud and sync it to over 100 services including Apple Maps, Bing, Cortana, Facebook, Google, Google Maps, Instagram, Siri and Yelp. The Company has built direct data integrations between its software and the members of its PowerListings Network that end consumers around the globe use to discover new businesses, read reviews, and find accurate answers to their queries. The Company's cloud-based software platform, the Yext Knowledge Engine, powers all of the Company's key features, including the Company's Listings, Pages and Reviews features along with its other features and capabilities.

Fiscal Year

The Company's fiscal year ends on January 31. References to fiscal 2016, for example, are to the fiscal year ended January 31, 2016.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of October 31, 2016, the interim consolidated statements of operations and comprehensive loss and statements of cash flows for the nine months ended October 31, 2015 and 2016, and the interim consolidated statement of convertible preferred stock and stockholders' deficit for the nine months ended October 31, 2016 are unaudited. The unaudited interim financial statements have been prepared on the same basis as the audited consolidated financial statements, and in management's opinion, include all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of the Company's financial position as of October 31, 2016 and its results of operations and cash flows for the nine months ended October 31, 2015 and 2016. The financial data and the other financial information disclosed in the notes to these consolidated financial statements related to the nine-month periods are also unaudited. The results of operations for the nine months ended October 31, 2016 are not necessarily indicative of the results to be expected for the full fiscal year or any other period.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates on historical experience and on various other market-specific and relevant assumptions that management

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

believes to be reasonable under the circumstances. Actual results could differ from those estimates and such differences could be material to the financial position and results of operations.

Segment Information

The Company operates as one operating segment providing digital knowledge management services. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM"). The Company defines its CODM as its executive officers. The role of the CODM is to make decisions about allocating resources and assessing performance. The Company's business operates in one operating segment as all of the Company's offerings operate on a single platform and are deployed in an identical way, with the CODM evaluating the Company's financial information, resources and performance of these resources on a consolidated basis. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Revenue Recognition

The Company derives its revenues primarily from subscription services. The Company sells subscriptions to its platform through contracts that are typically one year in length, but may be up to three years or longer in length. The subscription contracts do not provide customers with the right to take possession of the software supporting the applications and, as a result, are accounted for as service contracts.

The Company sells its products through its direct sales force to its customers, including third-party resellers. The Company recognizes revenue when four basic criteria are met: (1) persuasive evidence exists of an arrangement with the customer reflecting the terms and conditions under which the services will be provided; (2) services have been provided or delivery has occurred; (3) the fee is fixed or determinable; and (4) collection is reasonably assured. Collectability is assessed based on a number of factors, including the creditworthiness of a customer and transaction history.

The Company recognizes revenue based on the amount billed to its customers, including third-party resellers. The Company's revenue consists solely of contractual fees for subscription and support services charged to its customers on a per-location basis. In transactions with resellers, the Company contracts only with the reseller, in which pricing, length of subscription and support services are agreed upon. The reseller negotiates the price charged and length of subscription and support service directly with its customer. The Company does not pay separate fees to third-party resellers and does not have direct interactions with the reseller's customer.

Subscription Revenue. Subscription revenue recognition commences on the date that the Company's platform is made available to the customer, which is the subscription start date, provided all of the other criteria described above are met. Revenue is recognized based on the terms of the customer contracts, which include a fixed fee based upon the actual or contractual number of locations, and is recognized on a straight-line basis over the contractual term of the arrangement.

Multiple Deliverable Arrangements. Certain of the Company's arrangements include both a subscription to the Company's platform and support services. The Company evaluates each element in an arrangement to determine whether it represents a separate unit of accounting. An element constitutes a separate unit of accounting when the delivered item has standalone value and delivery of the undelivered element is

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

probable and within the Company's control. The Company's support services are not sold separately from the subscription and there is no alternative use for them. Further, no other vendor provides similar support services. Based on these factors, the support services do not have standalone value. Accordingly, subscription and support revenue is combined and recognized as a single unit of accounting.

The Company recognizes the fixed portion of subscription fees and support services fees ratably over the contract term. Recognition begins when the customer has access to the Company's platform and the support services have commenced.

Deferred Revenue

Deferred revenue primarily consists of billings or payments received in advance of revenue recognition from subscription services described above and is reduced as the revenue recognition criteria are met. The deferred revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing and size.

Deferred revenue that will be recognized during the succeeding twelve-month period is recorded as current deferred revenue within current liabilities. Typically, invoices are issued for a period of 12 months or less. In those instances when invoicing is for a period greater than 12 months, the portion of the invoice that is for the period past 12 months is recorded as long-term deferred revenue within other long-term liabilities in the Company's consolidated balance sheets.

Cost of Revenues

Cost of revenues consists of fees the Company paid for PowerListings Network application integrations, as well as expenses related to hosting the Company's service and providing support services. These expenses are primarily comprised of personnel and related costs directly associated with the Company's cloud infrastructure and customer support, including salaries, benefits, stock-based compensation, data center capacity costs and other allocated overhead costs, which the Company defines as rent, facilities and costs related to information technology. Included in cost of revenues is depreciation and amortization of $0.4 million, $0.7 million, $0.5 million, and $0.7 million for the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016, respectively.

Deferred Commissions

The Company capitalizes commissions costs that are incremental and directly related to selling subscription contracts to customers and consist of sales commissions paid to the Company's direct sales force. The Company's subscription contracts are predominantly non-cancelable in nature. Commissions are earned by sales personnel upon the execution of the sales contracts, and commission payments are made shortly after they are earned.

Commission costs that are direct and incremental to selling revenue-generating customer contracts are deferred and amortized to sales and marketing expense over the terms of the related subscription contracts, which are typically one year in length but may be up to three years or longer in length. The deferred commission amounts are recoverable through the future revenue streams under the customer contracts.

The Company recorded capitalized commission costs of $1.8 million, $3.8 million and $5.5 million as of January 31, 2015 and 2016 and October 31, 2016, respectively. Capitalized commission costs are

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

included in deferred commissions and other long term assets on the Company's consolidated balance sheets.

Amortization of deferred commissions of $1.6 million, $2.3 million, $1.6 million and $3.0 million was included in sales and marketing expense in the accompanying consolidated statements of operations and comprehensive loss for the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016, respectively.

Stock-Based Compensation

Compensation cost for all stock-based awards, including options to purchase stock and restricted stock units ("RSUs"), is measured at fair value on the date of grant and recognized over the service period. The fair value of stock options is estimated on the date of grant using a Black-Scholes model. The fair value of restricted stock units is estimated on the date of grant based on the fair value of the Company's common stock. Compensation cost is recognized over the requisite service periods of awards, which is typically four years for options and one to three years for RSUs. The estimated forfeiture rate applied is based on historical forfeiture rates. The estimated number of stock awards that will ultimately vest requires judgment, and to the extent actual results, or updated estimates, differ from the Company's current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised.

Common Stock Valuations

The Company has historically granted stock options at exercise prices equal to the fair value as determined by the Company's Board of Directors on the date of grant. In the absence of a public trading market, the Board of Directors, with input from management, exercised significant judgement and considered numerous objective and subjective factors to determine the fair value of the Company's common stock as of the date of each stock option and RSU grant, including:

- the Company's financial performance;
- the rights, preferences and privileges of the convertible preferred stock relative to those of the common stock; and
- general economic and financial conditions, and the trends specific to the markets in which the Company operates.

In addition, the Board of Directors considered the independent valuations completed by a third-party valuation consultant. Valuations were generally performed as of a date immediately preceding the regularly scheduled Board of Directors meeting. The valuations of the Company's common stock were determined in accordance with the guidelines outlined in the *American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation* In performing these valuations, a variety of relevant factors were considered including, but not limited to:

- the nature and history of the Company;
- the financial and economic conditions affecting the general economy, the Company and the industry;
- the Company's past results, current operations and future prospects;
- the Company's earnings capacity;

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

- the economic benefit to the Company of both the tangible and intangible assets;
- the market prices of actively traded interests in public entities engaged in the same or similar lines of business, as well as sales of ownership interests in similar entities; and
- the prices, terms and conditions of past sales of the Company's ownership interests.

In valuing the common stock, the Company's enterprise value was estimated by utilizing the Probability-Weighted Expected Return Method ("PWERM") allocation method and the market approach. The market-based approach considers multiples of financial metrics based on trading multiples of a selected peer group of companies in similar lines of business. For each of the possible events, a range of future equity values is estimated, based on the market approach discussed above and over a range of possible liquidity event dates, all plus or minus a standard deviation for value and timing. The timing of these events is based on the Company's expectations. In each valuation approach, the firm value is allocated across the capital structure using an option pricing model, which recognizes the economic characteristics of each security and assigns value to each class based on those characteristics. A lack of marketability discount has been applied to the common stock in each valuation in order to recognize the inherent illiquidity in holding stock of a privately held company.

Two possible events were considered for estimating the Company's firm value. The first possible event, which assumes that the Company will complete an initial public offering ("IPO"), utilizes a market-based approach. The second possible event, which assumes that the Company will remain a private company or experience a liquidation event other than an IPO, also utilizes the market approach. In estimating the common stock value, a probability was assigned to each of the possible events based on an analysis of prevailing IPO market conditions, recent acquisitions and input from management.

Once the Company is operating as a public company, it will rely on the closing price of the Company's common stock as reported on the date of grant to determine the fair value of the Company's common stock.

Advertising and Other Promotional Costs

Advertising and other promotional costs are expensed as incurred. Advertising expenses were $4.5 million and $5.1 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $4.0 million and $3.6 million for the nine months ended October 31, 2015 and 2016, respectively.

Research and Development

Research and development costs are expensed as incurred. Research and development costs consist primarily of compensation costs for the Company's development team which maintains and enhances the Company's platform, as well as planning, predevelopment and post-implementation costs associated with the development of enhancements to the Company's software platform. Additionally, research and development costs also include certain integration costs associated with integrating the Company's various PowerListings Network application providers within the Company's platform. Research and development costs were $11.9 million and $16.2 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $11.6 million and $14.2 million for the nine months ended October 31, 2015 and 2016, respectively.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

Capitalized Software Development Costs

The Company capitalizes certain development costs incurred in connection with software development for its cloud-based digital knowledge management platform and certain projects for internal use during the application development stage. These software development costs are recorded as part of property and equipment.

Capitalized software development costs are amortized on a straight-line basis to cost of revenues over the technology's estimated useful life, which is two to three years. The unamortized software development costs included in Property and Equipment, net, as of January 31, 2015 and 2016 and October 31, 2016, was less than $0.1 million, $0.7 million and $1.4 million, respectively. Amortization expense related to capitalized software was less than $0.1 million and $0.1 million for the fiscal years ended January 31, 2015 and 2016, and less than $0.1 million and $0.2 million for the nine months ended October 31, 2015 and 2016, respectively.

Software development costs incurred in the maintenance and minor upgrade and enhancement of software without adding additional functionality are expensed as incurred.

Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, "Income Taxes". Under this method, the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company reduces deferred tax assets, if necessary, by a valuation allowance if it is more likely than not that the Company will not realize some or all of the deferred tax assets. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. Management evaluates the Company's uncertain tax positions, which are discussed within Note 9, "Income Taxes."

Convertible Preferred Stock Warrant Liability

The Company's freestanding warrants to purchase the Company's convertible preferred stock are classified as liabilities on the consolidated balance sheets and recorded at fair value because these warrants may obligate the Company to transfer assets to the warrant holders at a future date under certain circumstances. The warrants are subject to remeasurement to fair value at each balance sheet date, and any change in fair value is recognized in the consolidated statements of operations and comprehensive loss as other income (expense), net. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants. Upon an IPO, the outstanding warrants to

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

purchase the Company's convertible preferred stock will automatically convert into warrants to purchase the Company's common stock, and the related warrant liability will be reclassified to additional paid-in capital.

Net Loss Per Share

Basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares plus common equivalent shares for the period, including any dilutive effect from such shares. Common equivalent shares are convertible preferred stock, convertible preferred stock warrants, common stock warrants, shares issuable upon the exercise of stock options and unvested shares of restricted stock units. Anti-dilutive common equivalent shares totaled 62,045,076 shares and 63,670,359 shares for the years ended January 31, 2015 and 2016, respectively. While these common equivalent shares are currently anti-dilutive, they could be dilutive in the future.

Foreign Currency

The functional currency of the Company's international subsidiaries is the local currency. The Company translates the financial statements of these subsidiaries to U.S. dollars using month-end rates of exchange for assets and liabilities, and average rates for the annual period are derived from month-end spot rates for revenues, costs and expenses. The Company records translation gains and losses in accumulated other comprehensive loss as a component of stockholders' deficit. Foreign currency transaction gains and losses are included in net loss for the period.

Concentration of Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash and trade accounts receivable. Although the Company deposits its cash with multiple financial institutions, its deposits, at times, may exceed federally insured limits. Collateral is not required for accounts receivable. The Company has not experienced any losses on its deposits of cash and cash equivalents to date. At January 31, 2015, one reseller customer accounted for approximately 12% of the Company's accounts receivable. At January 31, 2016 and October 31, 2016, no single customer accounted for more than 10% of accounts receivable.

One reseller customer accounted for approximately 12% and 10% of the Company's revenue for the fiscal years ended January 31, 2015 and 2016. No single customer accounted for more than 10% of the Company's revenue for the nine months ended October 31, 2016.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

Geographic Locations

Revenues by geographic region are as follows (in thousands):

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
North America	$ 59,907	$ 87,979	$ 63,054	$ 84,797
Europe	95	1,745	986	3,793
Total	$ 60,002	$ 89,724	$ 64,040	$ 88,590

North American revenue is predominantly attributable to the United States but also includes revenue from Canada.

Fair Value of Financial Instruments

Fair value is 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. Subsequent changes in fair value of these financial assets and liabilities are recognized in earnings or other comprehensive income when they occur. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurement or assumptions that market participants would use in pricing the assets or liabilities, such as inherent risk, transfer restrictions, and credit risk.

The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1 inputs are based on quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are based on unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The Company considers all highly liquid investments purchased with a remaining maturity of three months or less to be cash equivalents. The fair value of the Company's investments in certain money market funds is their face value. Such instruments are classified as Level 1 and are included in cash and cash equivalents on the consolidated balance sheets.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

The following summarizes assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy (in thousands):

	As of January 31, 2015			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents—money market funds[1]	$ 45,519	$ —	$ —	$ 45,519
	$ 45,519	$ —	$ —	$ 45,519
Liabilities				
Preferred stock warrant liabilities[2]	$ —	$ —	$ 304	$ 304
	$ —	$ —	$ 304	$ 304

	As of January 31, 2016			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents—money market funds[1]	$ 17,519	$ —	$ —	$ 17,519
	$ 17,519	$ —	$ —	$ 17,519
Liabilities				
Preferred stock warrant liabilities[2]	$ —	$ —	$ 691	$ 691
	$ —	$ —	$ 691	$ 691

	As of October 31, 2016			
	Level 1	Level 2	Level 3	Total
		(unaudited)		
Assets				
Cash equivalents—money market funds[1]	$ 8,555	$ —	$ —	$ 8,555
	$ 8,555	$ —	$ —	$ 8,555
Liabilities				
Preferred stock warrant liabilities[2]	$ —	$ —	$ 797	$ 797
	$ —	$ —	$ 797	$ 797

(1) Included in cash and cash equivalents.

(2) Included in accounts payable, accrued expenses and other current liabilities.

As of January 31, 2015, January 31, 2016 and October 31, 2016, the Company had money market accounts of $45.5 million, $17.5 million and $8.6 million, respectively. The money market accounts are presented at fair market value based on quoted market prices and are classified within Level 1.

At January 31, 2015, January 31, 2016 and October 31, 2016, the Company's valuation of outstanding warrants was measured using a Black-Scholes option pricing model and considered Level 3 inputs. See

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

Note 7, "Capital Stock" for further discussion of the Company's outstanding warrants and assumptions utilized.

The following table represents the change in fair value of the convertible preferred stock warrant liability (in thousands):

Balance at January 31, 2014	$ 370
Change in fair value	(66)
Balance at January 31, 2015	304
Change in fair value	387
Balance at January 31, 2016	691
Change in fair value (unaudited)	106
Balance at October 31, 2016 (unaudited)	$ 797

Cash and Cash Equivalents

The Company maintains cash with several high-credit quality financial institutions. The Company considers all cash investments available with original maturities of three months or less to be cash, and such investments consist of high-yield savings accounts. Cash equivalents include investments in money market funds, which are presented at fair value based on quoted market prices.

These investments are not subject to significant market risk. For purposes of the statements of cash flows, cash includes all amounts in the balance sheet captioned "cash and cash equivalents".

Restricted Cash

Restricted cash includes deposits in financial institutions used to secure lease agreements as well as to secure the Company's corporate credit card program. Restricted cash was $5.3 million, $6.3 million and $0.5 million in the Company's consolidated balance sheet as of January 31, 2015 and 2016 and October 31, 2016, respectively. At January 31, 2016, $5.3 million of the restricted cash balance related to funds held as security in favor of certain landlords for office space. As discussed further in Note 12, Subsequent Events, on March 16, 2016, the Company entered into a Loan and Security agreement with Silicon Valley Bank which included a $7.0 million Letter of Credit. The Company allocated $5.3 million of the $7.0 million Letter of Credit as the security in favor of certain landlords for office space, and accordingly the associated $5.3 million of cash was reclassified to cash and cash equivalents in the Company's consolidated balance sheet as of October 31, 2016.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at the original invoiced amount less an allowance for doubtful accounts based on the probability of future collection. The Company estimates the allowance for doubtful accounts based on historical loss patterns and the number of days that billings are past due. Accounts receivable are written off when deemed uncollectible and collection of the receivable is no longer being

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

actively pursued. The allowance for doubtful accounts was $0.1 million and $0.5 million as of January 31, 2015 and 2016, respectively, and $0.1 million as of October 31, 2016.

Description	Balance at beginning of year	Additions	Deductions write offs	Balance at end of year
		(in thousands)		
Nine months ended October 31, 2016				
Allowance for doubtful accounts (unaudited)	$ 516	$ 322	$ (718)	$ 120
Fiscal year ended January 31, 2016				
Allowance for doubtful accounts	99	582	(165)	516
Fiscal year ended January 31, 2015				
Allowance for doubtful accounts	113	123	(137)	99

Property and Equipment, Net

Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives beginning in the year the asset was placed into service. Furniture and fixtures are amortized over an estimated useful life of five years. Leasehold improvements and assets held under operating leases are amortized over the shorter of the term of the lease or their useful life. Office and computer equipment and internal-use software are amortized over a useful life of two to three years. Upon retirement or sale of assets, the cost and related accumulated depreciation and amortization are removed from the consolidated balance sheet and the resulting gain or loss is reflected in the consolidated statement of operations and comprehensive loss. Maintenance and repair costs are expensed as incurred.

Business Combinations and Purchase Accounting

The results of a business acquired in a business combination are included in the Company's consolidated financial statements from the date of acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs and cash flows, discount rates and selection of comparable companies. The Company engages the assistance of valuation specialists, where appropriate, in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. Transaction costs associated with business combinations are expensed as incurred.

Goodwill and Intangible Assets

Goodwill represents the excess of cost over the fair value of the net tangible and identifiable intangible assets acquired in a business combination.

The Company has no other intangible assets with indefinite useful lives. Goodwill is not amortized but is subject to periodic testing for impairment in accordance with ASC Topic 350, "Intangibles-Goodwill and Other." The Company's goodwill is evaluated at the entity level as it is determined there is one reporting unit. The Company performs its annual impairment test on November 1st of each year, or more frequently

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company considers the following potential indicators of impairment: significant underperformance relative to historical or projected future operating results, significant changes in the Company's use of acquired assets or the strategy of the Company's overall business, significant negative industry or economic trends and a significant decline in the value of the Company's enterprise value for a sustained period. No goodwill impairment was recorded for any of the periods presented.

The Company's intangible assets with definite lives include customer relationships, website development, trade names and trademarks, acquired technology and domains. These intangible assets are amortized on a straight-line basis over their estimated useful lives, which range from three to fifteen years. Long-lived assets, including intangible assets with finite lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable in accordance with ASC Topic 360, "Property, Plant, and Equipment." The Company assesses the impairment of long-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has not recorded impairment charges on intangible assets for the periods presented in these consolidated financial statements.

Legal and Other Contingencies

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, breach of contract claims and other asserted and unasserted claims. The Company investigates these claims as they arise and accrues estimates for resolution of legal and other contingencies when losses are probable and estimable.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update, "ASU", No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09"). ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods, and interim periods within those annual reporting periods, beginning after December 31, 2017. For all other entities, including emerging growth companies, the standard is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual reporting periods, beginning after December 15, 2019. Early adoption of this standard is permitted for all entities. The guidance allows for the amendment to be applied either retrospectively to each prior reporting period presented or retrospectively as a cumulative-effect adjustment as of the date of adoption. The Company plans to adopt the standard under a modified retrospective transition method and is currently evaluating the impact of adopting ASU 2014-09 on its consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, "Disclosures of Uncertainties About an Entity's Ability to Continue as a Going Concern." This standard provides guidance on how and when reporting entities must disclose going-concern uncertainties in their financial statements. The Company adopted this standard in the fiscal year ending January 31, 2017. There was no impact from the application of the new guidance in the nine months ended October 31, 2016.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

In November 2015, the FASB issued ASU No. 2015-17, "Income Taxes: Balance Sheet Classification of Deferred Taxes," which requires all deferred income taxes to be classified as noncurrent on the balance sheet. The Company adopted this standard in the fiscal year ended January 31, 2016 on a retrospective basis and its statement of financial position reflects the revised classification of all deferred tax assets and liabilities as noncurrent for all periods presented.

In February 2016, the FASB issued ASU No. 2016-02, "Leases," which will require lessees to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on its balance sheet for operating leases. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. The standard is effective for public entities for annual reporting periods, and interim periods within those annual reporting periods, beginning after December 15, 2018. For all other entities, including emerging growth companies, the standard is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual reporting periods beginning after December 15, 2020. The Company is evaluating the potential impact of adopting this new accounting guidance.

In March 2016, the FASB issued ASU No. 2016-09, "Stock Compensation: Improvements to Employee Shared-Based Payment Accounting," which simplifies and improves several aspects of the accounting for employee share-based payment transactions for public entities. The guidance will require all tax effects related to share-based payments at settlement or expiration to be recorded through the income statement and be reported as operating activities on the statement of cash flows. Further, under the new guidance, entities are permitted to make an accounting policy election for the impact of forfeitures on the recognition of expense for share-based payment awards, whereby forfeitures can be estimated, as required today, or recognized when they occur. The standard is effective for public entities for annual reporting periods, and interim periods within those annual periods, beginning after December 15, 2016. For all other entities, including emerging growth companies, the standard is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for any entity in any interim or annual period. The Company is evaluating the potential impact of adopting this new accounting guidance.

3. Acquisitions

During the fiscal year ended January 31, 2015, the Company completed the following acquisitions:

Acquisition of Inner Balloons

In December 2014, the Company acquired 100% of the outstanding capital stock of Inner Balloons Consulting B.V. to facilitate the Company's international expansion. The purchase agreement was designated in euros and resulted in an aggregate purchase price of $7.9 million, consisting of $5.1 million in cash and 810,800 shares of the Company's common stock. The common stock had a fair value of $3.456 per share, or $2.8 million. There was no contingent consideration.

Of the 810,800 shares of purchase consideration, 729,720 shares were issued at the acquisition date, and 81,080 shares were held back and were not issued until December 15, 2015, the one-year anniversary of the closing date of the acquisition. There was no employment or other contingent consideration associated with the issuance of the shares issued at the acquisition date or the hold back date. The obligation to issue shares in the future was not considered contingent consideration because it was not

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Acquisitions (Continued)

contingent on a future event or condition being met, i.e., the payment was based solely on the passage of time. Therefore, the shares held back were measured at fair value at the acquisition date and included in the consideration transferred. Further, as the held back shares could only be gross physically settled in unregistered shares of the Company and there were no provisions that required cash settlement, the value of these shares was recorded in equity on the acquisition date; however, as the held back shares were not issued on the acquisition date, they are presented as issued on the Company's statements of convertible preferred stock and stockholders' deficit when issued in December 2015, the one-year anniversary of the acquisition date.

Goodwill is not deductible for tax purposes and is attributable to expected synergies resulting from integrating operations, and marketing with the existing business.

The following table summarizes the recognized amounts of identifiable assets and liabilities assumed:

	Estimated Fair Value (In thousands)	Estimated Useful Life (In years)
Cash and cash equivalents	$ 500	
Current assets	217	
Noncurrent assets	29	
Current liabilities	(474)	
Deferred tax liabilities	(1,368)	
Intangible assets:		
Customer relationships	5,256	7
Software technology	102	5
Trademarks	112	5
Goodwill	3,492	Indefinite
Total identifiable net assets	$ 7,866	

For fiscal 2015, revenues and net loss included in the Company's consolidated statement of operations and comprehensive loss from the date of acquisition were $0.1 million and $0.2 million, respectively.

Other Acquisition

During the fiscal year ended January 31, 2015, the Company completed another acquisition which resulted in $1.5 million in goodwill. Goodwill is not deductible for tax purposes and is attributable to expected synergies resulting from integrating operations, and marketing with the existing business. The Company's consolidated financial statements include the operating results of the acquired entity since its acquisition date. The revenues and expenses specific to this business are not material to the Company's consolidated financial statements.

For the fiscal year ended January 31, 2016 and the nine months ended October 31, 2016, the Company did not complete any acquisitions.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Goodwill and Other Intangible Assets

Goodwill

The following table summarizes the changes in goodwill (in thousands):

Balance as of February 1, 2014	$ —
Inner Balloons acquisition	3,492
Other acquisition	1,490
Foreign currency translation	(368)
Balance as of January 31, 2015	4,614
Foreign currency translation	(135)
Balance as of January 31, 2016	4,479
Foreign currency translation (unaudited)	35
Balance as of October 31, 2016 (unaudited)	$ 4,514

The Company, which has one reporting unit, performs its annual test for goodwill impairment on November 1 of each year. For the fiscal years ended January 31, 2015 and 2016, the Company performed its annual test for goodwill impairment and determined that goodwill was not impaired. In addition, there have been no significant events or circumstances affecting the valuation of goodwill subsequent to the Company's annual assessment.

Intangible Assets

The following table summarizes the other intangible asset balances (dollars in thousands):

	Gross Carrying Value	Accumulated Amortization	Foreign Exchange	Net Book Value	Weighted Average Remaining Useful Life (years)
Website development	$ 842	$ (534)	$ —	$ 308	2.4
Domains	33	(4)	—	29	14.5
Customer relationships	5,256	(85)	(544)	4,627	6.9
Software technology	102	(2)	(10)	90	4.9
Trademarks	112	(3)	(12)	97	4.9
Total at January 31, 2015	6,345	(628)	(566)	5,151	
Website development	904	(680)	—	224	1.6
Domains	67	(7)	—	60	13.5
Customer relationships	5,256	(705)	(888)	3,663	5.9
Software technology	102	(19)	(15)	68	3.9
Trade names and trademarks	112	(21)	(16)	75	3.9
Total at January 31, 2016	6,441	(1,432)	(919)	4,090	
Website development	904	(789)	—	115	0.9
Domains	365	(20)	—	345	14.2
Customer relationships	5,256	(1,000)	(1,523)	2,733	5.1
Software technology	102	(34)	(13)	55	3.1
Trade names and trademarks	112	(36)	(15)	61	3.1
Total at October 31, 2016 (unaudited)	$ 6,739	$ (1,879)	$ (1,551)	$ 3,309	

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Goodwill and Other Intangible Assets (Continued)

Amortization expense related to intangible assets totaled $0.3 million and $0.8 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $0.6 million and $0.6 million for the nine months ended October 31, 2015 and 2016, respectively.

As of January 31, 2016, the future amortization expense of other intangible assets was as follows (in thousands):

2017	$ 810
2018	742
2019	667
2020	657
2021	629
Thereafter	585
Total	$ 4,090

As of October 31, 2016, the future amortization expense of other intangible assets was as follows (unaudited, in thousands):

2017 (for the remaining three months)	$ 185
2018	670
2019	598
2020	590
2021	558
Thereafter	708
Total	$ 3,309

No events or changes in circumstances have occurred to suggest that the carrying amounts for any of the Company's long-lived assets or identifiable intangible assets may not be recoverable.

5. Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	January 31,		October 31,
	2015	2016	2016
			(unaudited)
Furniture and fixtures	$ 226	$ 501	$ 621
Office equipment	1,688	2,420	3,074
Leasehold improvements	3,529	12,034	12,641
Computer software	17	813	1,740
Construction in progress	—	6	36
Total property and equipment	5,460	15,774	18,112
Less: accumulated depreciation and amortization	(1,553)	(3,816)	(6,168)
Total property and equipment, net	$ 3,907	$ 11,958	$ 11,944

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Property and Equipment, net (Continued)

Depreciation expense was $0.9 million and $2.3 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $1.5 million and $2.4 million for the nine months ended October 31, 2015 and 2016, respectively.

6. Accounts Payable, Accrued Expenses and Other Current Liabilities

Accounts payable, accrued expenses and other current liabilities consisted of the following (in thousands):

	January 31,		October 31,
	2015	2016	2016
			(unaudited)
Accounts payable	$ 4,246	$ 4,977	$ 4,332
Accrued employee compensation	1,151	5,274	5,932
Accrued sales tax	657	1,804	1,336
Accrued PowerListings Network application provider fees	1,466	1,299	1,676
Preferred stock warrant liabilities	304	691	797
Other	662	3,502	3,739
Total	$ 8,486	$ 17,547	$ 17,812

7. Capital Stock

Convertible Preferred Stock

Issuance of Series F Convertible Preferred Stock

In May 2014, the Company issued 8,642,486 shares of Series F convertible preferred stock at an issuance price per share of $5.8143 for $50.1 million aggregate net consideration, after issuance costs of $0.2 million. The Series F convertible preferred stock has rights, preferences and privileges similar to the Series A through Series E classes of convertible preferred stock, as discussed below.

Overview

The Company has issued six series of convertible preferred stock, Series A through Series F ("convertible preferred stock"). The following table summarizes the authorized, issued and outstanding convertible preferred stock of the Company as of January 31, 2015 and 2016 and October 31, 2016 (unaudited) (in thousands, except share and per share data):

Class	Issue Date	Issuance Price per share	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Liquidation Preference
Series A	May 2008	$ 0.3170	5,740,728	5,740,728	$ 1,766	$ 1,820
Series B	September 2008	0.4440	4,662,163	4,662,163	2,032	2,070
Series C Round I	October 2009	2.3058	10,905,170	10,905,170	24,803	25,145
Series C Round II	October 2010	2.3058	2,168,446	2,168,446	4,992	5,000
Series D	July 2011	2.4220	4,128,818	4,128,818	9,966	10,000
Series E	June 2012	3.6784	7,346,942	7,346,942	26,973	27,025
Series F	May 2014	5.8143	8,642,486	8,642,486	50,083	50,250
			43,594,753	43,594,753	$ 120,615	$ 121,310

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

The significant rights, preferences, and privileges of convertible preferred stock are as follows:

Conversion Rights: Each share of the convertible preferred stock is convertible, at the option of the holder, into fully paid shares of common stock, as is determined by dividing the original purchase price of convertible preferred stock by the conversion price in effect at the time of conversion for such series of convertible preferred stock, subject to adjustments for stock dividends, splits, combinations and similar events. As of January 31, 2015 and 2016 and October 31, 2016, each share of convertible preferred stock is convertible into common stock on a one-to-one basis.

Each share of convertible preferred stock will automatically be converted into common stock at the then-applicable conversion rate: (i) in the event of the closing of a best efforts or firm commitment underwritten public offering with a price of at least $10.18 per share (subject to adjustments for stock dividends, splits, combinations and similar events) and gross proceeds to the Company of not less than $50,000,000; or (ii) upon the written consent of (a) holders of at least a majority of the then-outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis and (b) the holders of at least a majority of the then outstanding shares of Series F Preferred Stock, voting together as a separate class.

Redemption: The convertible preferred stock is not mandatorily redeemable in connection with the offering. However, a merger or sale of substantially all of the Company's assets would constitute a redemption event.

Voting: Each share of convertible preferred stock has voting rights equal to an equivalent number of shares of common stock into which it is convertible and votes together as one class with the common stock, except as follows: (i) the holders of a majority of Series A, B and D are entitled to elect one member of the Company's Board of Directors; (ii) the holders of a majority of the Series C convertible preferred stock, voting exclusively and as a separate class, are entitled to elect one director; (iii) holders of the common stock, voting exclusively and as a separate class, are entitled to elect three directors; and (iv) holders of the common stock and the preferred stock, voting together as a single class, are entitled to elect four members to the Company's Board of Directors, including one individual who is mutually acceptable to the active founders of the Company and three individuals who have been designated by the Company's Board of Directors as being mutually and reasonably acceptable to each of the other members of the Company's Board of Directors and are not otherwise affiliates of the Company or any stockholder of the Company.

Dividends: The convertible preferred stock has similar dividend rights as common stock. Any dividend or distribution would be distributed to all holders of convertible preferred stock or common stock in proportion to the number of shares of common stock that would be held by each holder as if all convertible preferred stock were converted at the conversion ratio in effect at the time of the dividend in preference and priority to the holders of convertible preferred stock, if and when declared by the board of directors. No dividends have been declared for any of the periods presented.

Liquidation Preference: The convertible preferred stock is non-participating. In the event of any liquidation, dissolution or winding up of the Company, each share of convertible preferred stock shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, before any payment shall be made to the holders of common stock by reason of their ownership thereof, an amount per share equal to the greater of: (i) the original issue price plus accrued but unpaid dividends if

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

any, on each such share; or (ii) the amount to which such share of convertible preferred stock would be entitled to on an as-converted basis.

The Company classifies the convertible preferred stock as temporary equity in the mezzanine section on the consolidated balance sheet, in accordance with ASC Topic 480-10-S99-3A, since the shares possess liquidation features which may trigger a distribution of cash or assets that is not solely within the Company's control. Upon the occurrence of certain deemed liquidation events, convertible preferred stockholders can require the Company to redeem their shares of convertible preferred stock.

The convertible preferred stock was initially measured at its fair value at the issuance date and the carrying amount of convertible preferred stock is not remeasured as long as it is not probable of becoming redeemable. Costs directly associated with the issuance of the convertible preferred stock, such as legal costs, were recorded at issuance as a reduction to the convertible preferred stock amount. At the time when a deemed liquidation event is considered probable, the convertible preferred stock will be remeasured to its redemption value (i.e., liquidation preference), and the Company then will adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. As of January 31, 2015 and 2016 and October 31, 2016, the Company concluded that a deemed liquidation event was not probable and therefore convertible preferred stock is presented net of issuance costs.

Common Stock

Overview

As of January 31, 2015 and 2016 and October 31, 2016, the Company had authorized 95,000,000, 100,294,750 and 200,000,000 shares, respectively, of voting $0.001 par value common stock. Each holder of the Company's common stock is entitled to one vote for each share on all matters to be voted upon by the stockholders and there are no cumulative rights. Subject to any preferential rights of any outstanding preferred stock, holders of the Company's common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board of Directors out of legally available funds. If there is a liquidation, dissolution or winding up of the Company, holders of the Company's common stock would be entitled to share in the Company's assets remaining after the payment of liabilities and any preferential rights of any outstanding preferred stock.

Holders of the Company's common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of the Company's common stock will be fully paid and non-assessable. The rights, preferences and privileges of the holders of the Company's common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which the Company may designate and issue in the future.

Tender Offer

On July 16, 2015, the Company commenced a tender offer pursuant to which the Company offered to purchase securities from certain holders of its capital stock and options to purchase common stock at a price equal to $5.00 per share. Eligible participants included current employees who owned common stock as of July 17, 2015 and current and former employees who owned vested stock options as of July 31, 2015. Eligible holders had the opportunity to either sell common stock to the Company for $5.00 per share or

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

cancel vested common stock options in exchange for cash equal to $5.00 per share less the per share exercise price.

On August 17, 2015, the Company completed the tender offer. A total of 4.7 million shares of outstanding common stock were repurchased by the Company and 1.2 million stock options were tendered, for total cash consideration of $28.3 million. All common stock repurchased was retired and all stock options were cancelled. Of the consideration paid in the tender offer the value associated with common stock was recorded through accumulated deficit and the value associated with the stock options was recorded through paid-in-capital.

On July 16, 2015, in contemplation of the tender offer, the Company entered into a Common Stock Purchase agreement with certain of its investors, all of whom were considered related parties of the Company, for the purchase of newly issued common stock equal to the aggregate number of shares repurchased by the Company and shares underlying cancelled options in the tender offer. The newly issued shares were to be sold at a price per share of $5.00, which represented the fair value of the common stock on that date. Concurrent with the close of the tender offer on August 17, 2015, the Company sold 5.9 million shares of common stock at $5.00 per share, for total proceeds of $29.5 million.

Treasury Stock

The Company has 6,505,334 shares of treasury stock which are carried at its cost basis of $11.9 million on the Company's consolidated balance sheets. The treasury stock is the result of share repurchases in October 2009.

Convertible Preferred Stock Warrants

In 2009, in conjunction with a revolving line of credit agreement with a financial institution, the Company issued warrants to purchase 67,568 shares of Series B Preferred Stock for $0.444 per share (the "Series B warrants"). As of January 31, 2015 and 2016 and October 31, 2016, the Series B warrants were still outstanding and are presented on the balance sheets as a liability at their fair value.

In 2011, in conjunction with a line of credit agreement, the Company issued additional warrants to purchase 43,369 shares of Series C Preferred Stock for $2.3058 per share (the "Series C warrants" and together with the Series B warrants, the "convertible preferred stock warrants"). As of January 31, 2015 and 2016 and October 31, 2016, the Series C warrants were still outstanding and are presented on the balance sheets as a liability at their fair value.

The fair values of the convertible preferred stock warrants were estimated using a Black-Scholes model. The estimated value includes assumptions related to the fair value of the underlying convertible preferred stock price per share, the exercise price, expected volatility, expected term, risk-free interest rate, and the expected dividend yield. Expected volatility is based on historical volatility of a group of comparable companies. The estimated expected term represents the remaining contractual term of the warrants. Dividend yields are based upon historical dividend yields. The risk-free interest rate is based on the U.S. Treasury yield for a term consistent with the estimated expected term. The convertible preferred stock warrants are classified as Level 3 financial instruments.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

The following assumptions were used in estimating the fair value of the warrants using the Black-Scholes model:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Expected term (years)	4.00 to 6.29	3.00 to 5.29	3.25 to 5.54	2.25 to 4.54
Expected volatility	55.38%	50.32%	53.24%	50.00%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free rate	0.87% to 2.00%	0.92%	1.05% to 1.59%	0.90% to 1.24%

The Company recorded a liability representing the fair value of the convertible preferred stock warrants of $0.3 million, $0.7 million and $0.8 million as of January 31, 2015 and 2016 and October 31, 2016, respectively, within accounts payable, accrued expenses and other liabilities on the accompanying balance sheets. The Company classifies the convertible preferred stock warrants as liabilities on the consolidated balance sheets, in accordance with ASC Topic 480, as the underlying convertible preferred stock instruments possess liquidation features which may trigger a distribution of cash or assets that is not solely within the Company's control. For the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016, the Company recognized income of $0.1 million, and expense of $0.4 million, $0.4 million and $0.1 million, respectively, to adjust the convertible preferred stock warrants to fair value. These amounts have been recorded within Other income (expense), net in the accompanying consolidated statements of operations and comprehensive loss.

Common Stock Warrants

In 2012, the Company issued 50,000 warrants to purchase common stock at a strike price of $2.27 per share. These warrants have a 5-year life and are included in permanent equity on the balance sheets. In 2012, the Company issued 35,000 warrants to purchase common stock at a strike price of $2.27 per share. These warrants have a 10-year life and are included in permanent equity at their grant-date fair value, as determined using the Black-Scholes model. As of January 31, 2015 and 2016 and October 31, 2016, these warrants were still outstanding.

8. Stock-Based Compensation

2008 Equity Incentive Plan

The Company's 2008 Equity Incentive Plan (the "2008 Plan"), as amended on March 10, 2016, allows for the issuance of up to 25,912,531 shares of common stock. Awards granted under the 2008 Plan may be incentive stock options ("ISOs"), nonqualified stock options ("NQSOs"), restricted stock or restricted stock units ("RSUs"). The 2008 Plan is administered by the Board of Directors, which determines the terms of the options granted, the exercise price, the number of shares subject to option and the option vesting period. No ISO or NQSO is exercisable after 10 years from the date of grant, and option awards will typically vest over a four-year period.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

Determination of Fair Value

The Company estimated the fair value of each ISO and NQSO option award on the date of grant using the Black-Scholes option pricing model. The Company's assumptions about stock price volatility were based on the average of the historical volatility for a sample of comparable companies with a look back period equal to the expected term of options granted to the Company's employees. Due to the limitations on the sale of the Company's common stock, there have not been a significant number of options exercised to date, thus the Company estimated the expected term based upon the simplified method, which is the mid-point between the vesting date and the end of the contractual term for each option. The risk-free interest rate for periods within the contractual life of the award was based on the U.S. Treasury yield curve in effect at the time of grant. The Company's Board of Directors utilizes independent valuations and other available information when estimating the value of the stock underlying the granted options. The weighted-average estimated fair value of options granted during the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016 was $1.74, $2.87, $2.74 and $3.27, respectively.

The fair values of stock options granted during the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016 were estimated using the Black-Scholes option-pricing model with the following assumptions:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Expected life (years)	6.25	6.25	6.25	6.25
Expected volatility	54.55%	52.54%	53.65%	52.00%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free rate	1.02%	1.79%	1.73%	1.41%

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

Stock Options

Option activity is as follows:

	Outstanding Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Balance as of January 31, 2015	18,254,386	$ 2.44		
Granted	3,599,000	5.18		
Exercised	(263,126)	1.71		
Forfeited or cancelled	(1,750,591)	2.56		
Balance as of January 31, 2016	19,839,669	3.03	6.64	$ 66,530,370
Granted (unaudited)	5,594,300	6.29		
Exercised (unaudited)	(333,266)	2.54		
Forfeited or cancelled (unaudited)	(912,867)	4.25		
Balance as of October 31, 2016 (unaudited)	24,187,836	$ 3.75	6.60	$ 83,264,945
Vested and expected to vest at January 31, 2016	19,608,292	$ 3.01	6.51	$ 66,109,092
Exercisable at January 31, 2016	12,282,578	2.54	5.33	49,294,689
Vested and expected to vest at October 31, 2016 (unaudited)	23,870,340	3.71	6.62	82,849,384
Exercisable at October 31, 2016 (unaudited)	14,002,410	2.67	5.02	65,299,656

Nonvested option activity is as follows:

	Options	Weighted-Average Grant Date Fair Value
Nonvested as of January 31, 2015	7,423,325	$ 1.46
Options granted	3,599,000	2.87
Vested	(2,852,903)	1.44
Forfeited	(552,656)	1.67
Balance as of January 31, 2016	7,616,766	2.14
Options granted (unaudited)	5,594,300	3.27
Vested (unaudited)	(2,271,049)	1.91
Forfeited (unaudited)	(718,651)	2.59
Balance as of October 31, 2016 (unaudited)	10,221,366	$ 1.30

The total intrinsic value of the options exercised during the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016 was less than $0.2 million, $0.9 million, $0.5 million and $1.2 million, respectively. The intrinsic value is the difference between the current market value of the stock and the exercise price of the stock options.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

The total fair value of shares vested during the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016 was $3.1 million, $4.2 million, $3.2 million and $4.3 million, respectively.

At January 31, 2015 and 2016 and October 31, 2015 and 2016, the Company had reserved shares of common stock, on an as-converted basis, for future issuance as follows:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Conversion of convertible preferred stock	43,594,753	43,594,753	43,594,753	43,594,753
Warrants to purchase series B convertible preferred stock	67,568	67,568	67,568	67,568
Warrants to purchase series C convertible preferred stock	43,369	43,369	43,369	43,369
Warrants to purchase common stock	85,000	85,000	85,000	85,000
Stock options outstanding	18,254,386	19,839,669	18,721,121	24,187,836
RSUs outstanding	—	40,000	—	270,000
Shares available for future grants of equity awards	1,779,344	2,951,250	931,974	1,289,817
Total	63,824,420	66,621,609	63,443,785	69,538,343

Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees and non-employees in lieu of monetary payment. The Company measures stock-based compensation cost at the grant date, based on the estimated fair value of the award, and recognizes the cost as expense on a straight-line basis (net of estimated forfeitures) over the requisite service period. The expense is recorded in the consolidated statements of operations and comprehensive loss. The Company's share-based compensation for the fiscal years ended January 31, 2015 and 2016 and for the nine months ended October 31, 2015 and 2016 were as follows (in thousands):

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Cost of revenues	$ 399	$ 533	$ 388	$ 454
Sales and marketing	920	1,559	1,013	2,710
Research and development	1,104	1,300	920	1,397
General and administrative	480	1,115	760	1,755
Total stock-based compensation	$ 2,903	$ 4,507	$ 3,081	$ 6,316

Total unrecognized compensation cost related to unvested stock options for the fiscal year ended January 31, 2016 and the nine months ended October 31, 2016 was $15.3 million and $25.9 million, respectively. This cost is expected to be recognized over the remaining weighted-average vesting period, which was 3.02 years as of January 31, 2016 and 3.11 years as of October 31, 2016.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

Restricted Stock Units

The Company granted 40,000 RSUs during the fiscal year ended January 31, 2016 and 230,000 during the nine months ended October 31, 2016. Each RSU generally vests over a one to three year period.

RSUs are valued at the fair value of the Company's common stock as of the date of grant. The Company's Board of Directors utilizes independent valuations and other available information when estimating the value of the stock underlying the granted restricted stock units. The weighted-average estimated fair value per share of RSUs granted during the fiscal year ended January 31, 2016 and the nine months ended October 31, 2016 was $6.08 and $6.46, respectively.

The Company recognized less than $0.1 million of compensation cost related to RSUs during the fiscal year ended January 31, 2016 and $0.4 million of compensation cost during the nine months ended October 31, 2016. Total unrecognized compensation cost related to unvested stock options for the year ended January 31, 2016 and the nine months ended October 31, 2016 was $0.2 million and $1.3 million, respectively. This cost is expected to be recognized over the remaining weighted-average vesting period, which was 1.13 years as of January 31, 2016 and 2.24 years as of October 31, 2016.

9. Income Taxes

The benefit from income taxes is comprised of domestic and international income taxes. The following table presents the domestic and international components of the loss from operations before income taxes of $17.3 million and $26.6 million for the fiscal years ended January 31, 2015 and 2016, respectively (in thousands):

	Fiscal year ended January 31,	
	2015	2016
Domestic	$ (17,032)	$ (24,546)
International	(241)	(2,004)
Loss from operations before income taxes	$ (17,273)	$ (26,550)

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Income Taxes (Continued)

The benefit from income taxes is composed of the following (in thousands):

	Fiscal year ended January 31,	
	2015	2016
Current:		
Federal	$ —	$ —
State	—	—
International	—	(1,002)
Total	—	(1,002)
Deferred:		
Federal	—	—
State	—	—
International	—	1,057
Total	—	1,057
Total benefit from income taxes	$ —	$ 55

A reconciliation of the Company's income taxes at the U.S. federal statutory rate to the benefit from income taxes is as follows (dollars in thousands):

	Fiscal year ended January 31,	
	2015	2016
U.S. federal tax benefit at statutory rate	$ 6,046	$ 9,027
State taxes, net of federal benefit	525	493
Foreign tax rate differential	(24)	(249)
Non-deductible expenses	(600)	(2,004)
Changes in valuation allowance	(5,947)	(6,317)
Rate change	—	(694)
Other, net	—	(201)
Total benefit from income taxes	$ —	$ 55
Effective tax rate	—%	(0.2)%

The Company used an annualized effective tax rate approach for calculating its tax expense for the nine months ended October 31, 2015 and 2016. The Company recorded an income tax benefit of $46,000 and a provision of $4,000, representing effective tax rates of (0.25)% and 0.01% for the nine months ended October 31, 2015 and 2016, respectively. The difference between the U.S. federal statutory tax rate of 34% and the effective tax rate for the nine months ended October 31, 2015 and 2016 is primarily due to a full valuation allowance related to the Company's U.S. and U.K. deferred tax assets offset by foreign tax expense on the Company's foreign operations.

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Income Taxes (Continued)

purposes, and (b) operating losses carryforwards. Components of the Company's deferred tax assets and liabilities were as follows (in thousands):

	Fiscal year ended January 31,	
	2015	2016
Deferred tax assets:		
Net operating loss carryforwards	$ 23,069	$ 29,660
Stock-based compensation	429	515
Allowance for doubtful accounts	38	196
Deferred rent	1,454	2,233
Accrued expenses	273	727
Intangible assets	—	147
Deferred revenue	—	142
Other	3	13
Total deferred tax assets	25,266	33,633
Less valuation allowance	(24,427)	(30,744)
Deferred tax assets, net of valuation allowance	839	2,889
Deferred tax liabilities:		
Prepaid expenses	(8)	(138)
Fixed assets	(441)	(1,906)
Deferred commissions	(390)	(945)
Intangible assets	(1,226)	(36)
Total deferred tax liabilities	(2,065)	(3,025)
Net deferred tax liability	$ (1,226)	$ (136)

As of January 31, 2016, the Company had $84.0 million of gross U.S. federal net operating loss, ("NOL") carryforwards available to offset future taxable income, which expire in fiscal 2028 through fiscal 2036. For state income tax purposes, the Company had $3.8 million of post-apportioned, tax-effected NOL carryforwards, which expire in fiscal 2025 through fiscal 2036. The Company had $0.9 million of foreign NOL carryforwards, which do not expire. Utilization of the Company's NOL carryforwards in the future will be dependent upon the Company's ability to generate taxable income and could be limited due to ownership changes, as defined under the provisions of Section 382 of the Internal Revenue Code of 1986, as amended and similar state provisions. Utilization of the Company's foreign NOL carryforwards in the future will be dependent upon the local tax law and regulation.

Excess tax benefits associated with stock option exercises are recorded directly to additional paid-in-capital only when such benefits are realized. As a result, the excess tax benefits included in the gross NOL carryforwards at January 31, 2016 but not reflected in deferred tax assets for fiscal 2016 were approximately $4.8 million.

The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all of its deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income,

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Income Taxes (Continued)

tax-planning strategies and results of recent operations. Generally, more weight is given to objectively verifiable evidence, such as the cumulative loss in recent years as a significant piece of negative evidence to overcome. During fiscal 2016, the valuation allowance increased by $6.3 million, primarily due to NOL carryforwards and other U.S. deferred tax assets. The Company will continue to assess the realizability of the deferred tax assets in each applicable jurisdictions going forward.

The following table summarizes the valuation allowance activity for the periods indicated (in thousands):

	Fiscal year ended January 31,	
	2015	2016
Balance as of the beginning of the period	$ 18,480	$ 24,427
Additions charged to expense	5,947	6,337
Deletions credited to expense	—	—
Currency translation	—	(20)
Balance as of the end of the period	$ 24,427	$ 30,744

The Company does not provide for federal income taxes on the undistributed earnings of its foreign subsidiaries as such earnings are determined to be reinvested indefinitely. Upon distribution of those earnings in the form of dividends or otherwise, the Company may be subject to U.S. federal and state income taxes, the determination of which is not practical as it is dependent on the amount of U.S. tax losses or other tax attributes available at the time of repatriation. As of January 31, 2016, undistributed earnings of the Company's foreign subsidiaries amounted to less than $0.1 million.

During fiscal 2016, the Company recorded a liability for unrecognized tax benefits equal to $0.2 million in connection with an uncertain tax position related to an intercompany transfer of certain intangible assets. Prior to fiscal 2016, the Company had not taken any uncertain tax positions. As of January 31, 2016, the total amount of unrecognized tax benefits that, if recognized, would favorably affect the Company's income statement was $0.2 million. As of January 31, 2016, the Company has not accrued for interest and penalties related to unrecognized tax benefits.

The Company is subject to taxation in the United States and various state and foreign jurisdictions. The Company's most significant operations are in the United States and the earliest open tax year subject to potential examination in the United States is 2008.

10. Commitments and Contingencies

Leases and PowerListings Network Application Providers Agreements

The Company is obligated under certain non-cancelable operating leases for office space, the agreements for which expire at various dates between fiscal years 2017 and 2022, including a long-term operating lease for the Company's primary facility in New York which expires in December 2020. The Company is a party to various agreements with PowerListings Network application providers, the agreements for which expire at various dates between fiscal years 2017 and 2020.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Commitments and Contingencies (Continued)

Future minimum annual payments for non-cancelable leases and PowerListings Network application providers agreements are as follows (in thousands):

Fiscal year ending January 31:	As of January 31, 2015		As of January 31, 2016		As of October 31, 2016	
	Application Providers	Operating Leases	Application Providers	Operating Leases	Application Providers	Operating Leases
					(unaudited)	
2017	$ 2,167	$ 5,764	$ 11,265	$ 5,994	$ 3,720	$ 1,599
2018	1,410	5,929	1,627	6,166	1,953	6,493
2019	1.200	5,964	1,271	6,207	1,280	6,844
2020	1,100	6,189	1,100	6,439	1,100	7,027
2021	—	5,804	—	6,060	—	6,714
Thereafter	—	—	—	22	—	375
	$ 5,877	$ 29,650	$ 15,263	$ 30,888	$ 8,053	$ 29,052

Rent expense was $3.7 million and $5.5 million for the fiscal years ended January 31, 2015 and 2016, respectively, and $3.9 million and $4.4 million for the nine months ended October 31, 2015 and 2016, respectively.

Legal Proceedings

The Company is a defendant in a putative class action pending in the United States District Court for the Southern District of New York, captioned *Tropical Sails Corp. v. Yext, Inc.,* civil action no. 14-cv-7582. The plaintiffs allege various violations of New York law related to certain of the Company's sales practices. On May 18, 2015, the Court dismissed two of the four counts alleged by plaintiffs. On March 11, 2016, the plaintiffs filed a Motion for Class Certification, and the Company filed a Motion for Summary Judgment as to the remaining counts. The motions have been fully briefed and discovery has been stayed pending a ruling from the Court. A hearing was held in February 2017. The Company believes the plaintiffs' claims are without merit and intends to vigorously defend itself. At this time an outcome cannot be predicted. No loss has been provided for this matter.

In addition, the Company is and may be involved in various legal proceedings arising from the normal course of business activities. Although the results of litigation and claims cannot be predicted with certainty, currently, in the opinion of the Company, the likelihood of any material adverse impact on the Company's consolidated results of operations, cash flows or the Company's financial position for any such litigation or claims is deemed to be remote. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense costs, diversion of management resources and other factors.

Warranties and Indemnification

The Company's platform is in some cases warranted to perform in a manner consistent with general industry standards that are reasonably applicable and materially in accordance with the Company's product specifications.

The Company's arrangements generally include certain provisions for indemnifying customers against liabilities if its products or services infringe a third party's intellectual property rights and/or if the Company breaches its contractual agreements with a customer or in instances of negligence, fraud or

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Commitments and Contingencies (Continued)

willful misconduct by the Company. To date, the Company has not incurred any material costs as a result of such obligations and has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements.

The Company has also agreed to indemnify certain of its directors 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 director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director 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.

11. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders as discussed in Note 2, "Summary of Significant Accounting Policies—Net Loss Per Share" (in thousands, except share and per share amounts):

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Numerator:				
Net loss attributable to common stockholders	$ (17,273)	$ (26,495)	$ (18,232)	$ (28,577)
Denominator:				
Weighted-average common shares outstanding	28,519,917	29,917,814	29,645,377	31,031,276
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (0.89)	$ (0.62)	$ (0.92)

Basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares plus common equivalent shares for the period, including any dilutive effect from such shares. Common equivalent shares are convertible preferred stock, convertible preferred stock warrants, shares issuable upon the exercise of stock options and unvested shares of restricted stock units.

Since the Company was in a loss position for all periods presented, basic net loss per share attributable to common stockholders is the same as diluted net loss per share attributable to common

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Net Loss Per Share Attributable to Common Stockholders (Continued)

stockholders for all periods as the inclusion of all potential common shares outstanding would have been anti-dilutive. Anti-dilutive common equivalent shares were as follows:

	Fiscal year ended January 31,		Nine months ended October 31,	
	2015	2016	2015	2016
			(unaudited)	
Convertible preferred stock as converted	43,594,753	43,594,753	43,594,753	43,594,753
Series B warrants	67,568	67,568	67,568	67,568
Series C warrants	43,369	43,369	43,369	43,369
Common stock warrants	85,000	85,000	85,000	85,000
Options to purchase common stock	18,254,386	19,839,669	18,721,121	24,187,836
RSUs outstanding	—	40,000	—	270,000
Total	62,045,076	63,670,359	62,511,811	68,248,526

12. Subsequent Events

The Company has assessed subsequent events through January 24, 2017, which was the date the consolidated financial statements were available to be issued, and has concluded the following events required disclosure in the consolidated financial statements.

Loan and Security Agreement

On March 16, 2016, the Company entered into a Loan and Security agreement with Silicon Valley Bank that provides for a $15 million revolving credit line ("Revolving Line") and a $7 million Letter of Credit ("Letter of Credit" and, together with the Revolving Line, the "Credit Agreement"). The Credit Agreement matures on March 16, 2018. The Company is obligated to pay ongoing commitment fees at a rate between 0.25% and 1.75%.

Subject to certain terms of the loan agreement, the Company may borrow, prepay and reborrow amounts under the Revolving Line at any time during the agreement, and amounts repaid or prepaid may be reborrowed. Interest rates on borrowings under the Revolving Line will be based on one-half of one percent (0.50%) above the prime rate. The prime rate is defined as the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal.

The Credit Agreement contains certain customary affirmative and negative covenants, including an adjusted quick ratio covenant, minimum revenue, a limit on the Company's ability to incur additional indebtedness, dispose of assets, make certain acquisition transactions, pay dividends or make distributions, and certain other restrictions on the Company's activities each defined specifically in the agreement. As of October 31, 2016, the Company had not drawn down against the Revolving Line, and as such, there were no outstanding borrowings held under the Revolving Line.

On November 18, 2016, the Company drew $5.0 million on its Revolving Line for strategic operating purposes.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Subsequent Events (Continued)

2016 Equity Incentive Plan

In December 2016, the Company's Board of Directors adopted and its stockholders approved a 2016 Equity Incentive Plan (the "2016 Plan") which became effective upon adoption. Following the effectiveness of the 2016 Plan, no further shares may be issued under the 2008 Plan.

On December 7, 2016, the Company granted to employees, directors and other services providers to the Company options to purchase an aggregate of 1,283,500 shares of common stock and 60,000 restricted stock units, respectively, with vesting in each case based on continued service. On December 15, 2016, the Company granted to employees, directors and other services providers to the Company options to purchase an aggregate of 455,000 shares of common stock, with vesting in each case based on continued service. On December 30, 2016, the Company granted employees options to purchase an aggregate of 1,259,000 shares of common stock, with vesting in each case based on continued service. On January 9, 2017, the Company granted employees options to purchase an aggregate of 1,111,000 shares of common stock, with vesting in each case based on continued service. The fair value of these stock options and these restricted stock units will be recognized as stock-based compensation expense over the service period.

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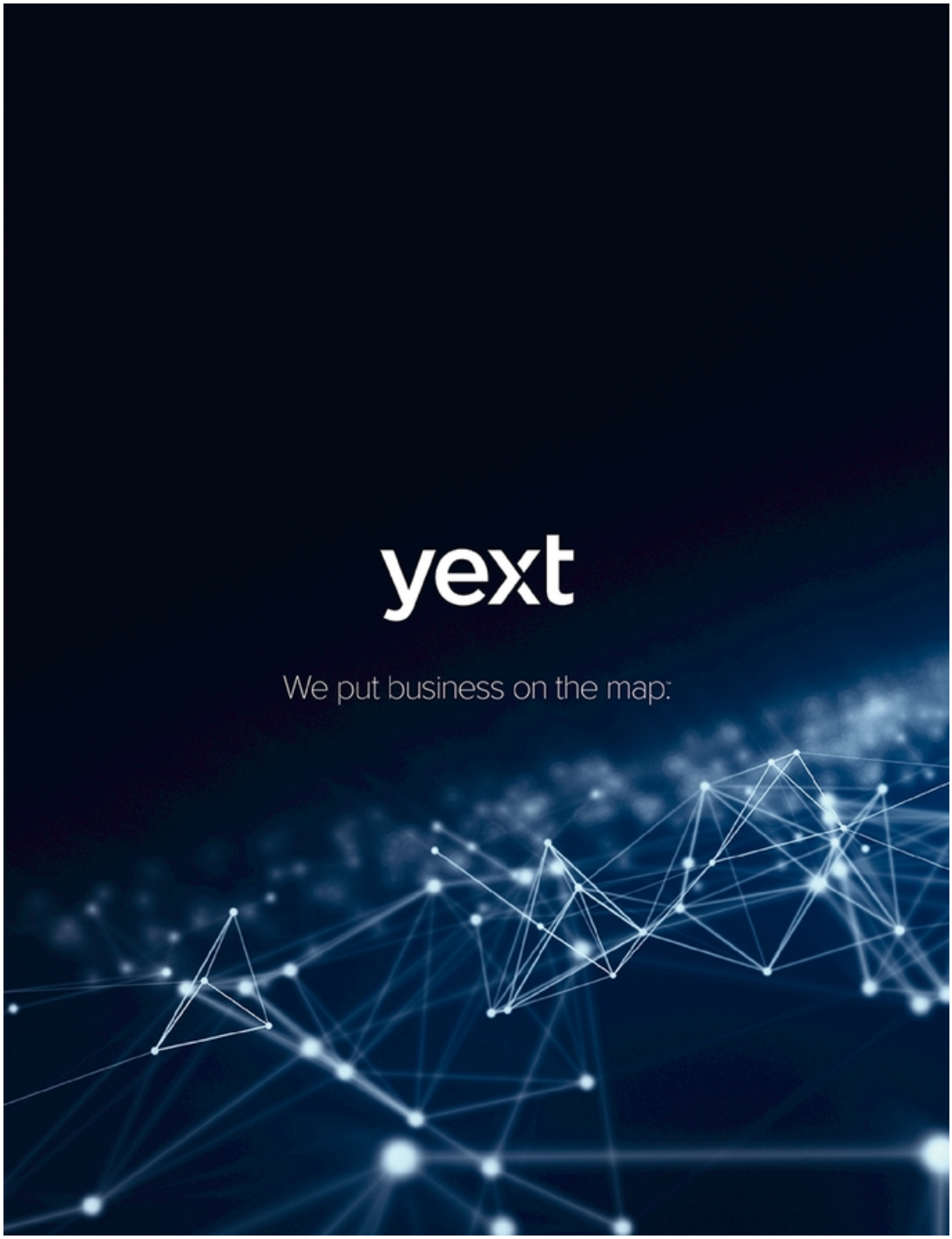

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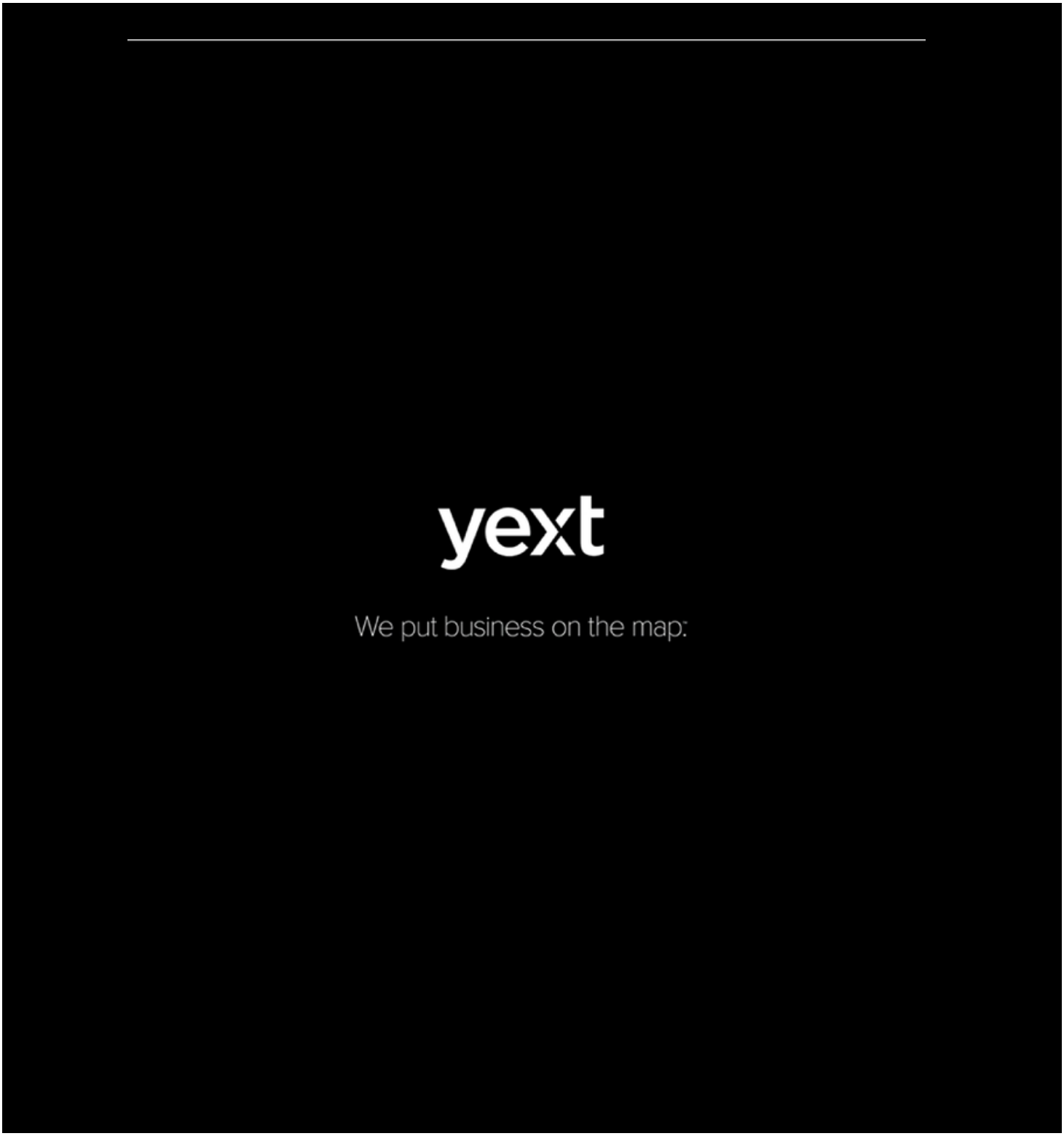

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses to be paid by the registrant, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the exchange listing fee:

	Amount to be Paid
Securities and Exchange Commission registration fee	$ 11,590.00
FINRA filing fee	15,500.00
Exchange listing fee	*
Blue Sky fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be filed by amendment.

ITEM 14. Indemnification of Directors and Officers

Section 145(a) of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she 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 corporation, and, with respect to any criminal action or proceeding, had no cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

Section 145 of the Delaware General Corporation Law further provides that: (i) to the extent that a former or present director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein,

such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; (ii) indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and (iii) the corporation may purchase and maintain insurance on behalf of any present or former director, officer, employee or agent of the corporation or any person who at the request of the corporation was serving in such capacity for another entity against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145.

In addition, the proposed form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters against certain liabilities.

Article of our certificate of incorporation (to be in effect upon the consummation of this offering) authorizes us to provide for the indemnification of directors to the fullest extent permissible under Delaware law.

Article of our bylaws (to be in effect upon the consummation of this offering) provides for the indemnification of officers, directors and third parties acting on our behalf if such person acted in good faith and in a manner reasonably believed to be in and not opposed to our best interest and, with respect to any criminal action or proceeding, the indemnified party had no reason to believe his or her conduct was unlawful.

We have entered into indemnification agreements with our directors, executive officers and others, in addition to indemnification provided for in our bylaws, and intend to enter into indemnification agreements with any new directors and executive officers in the future.

We have purchased and intend to maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

See also the undertakings set out in response to Item 17 herein.

ITEM 15. Recent Sales of Unregistered Securities

Since January 1, 2014, we have issued and sold the following securities:

1. We granted options under our 2008 Equity Incentive Plan to purchase an aggregate of 14,814,400 shares of our common stock to employees having exercise prices ranging from $2.41 to $7.18 per share, which included (i) options to purchase an aggregate of 1,645,582 shares that were subsequently forfeited or cancelled without being exercised, (ii) 206,274 shares that were issued upon the exercise of stock options, at exercise prices between $2.41 and $5.00 per share, for aggregate proceeds of $639,805 and (iii) 3,856,000 shares that were issued to our executive officers, directors and other accredited investors.

2. From its effective date on December 15, 2016 through the date of this registration statement, we granted options under our 2016 Equity Incentive Plan to purchase an aggregate of 2,825,000 shares of our common stock to employees, having an exercise price of $7.18 per share, of which no options were subsequently forfeited without being exercised and none have been exercised.

3. In May 2014, we issued and sold an aggregate of 8,642,486 shares of our Series F convertible preferred stock to 32 accredited investors at a per share price of $5.8143, for aggregate consideration of $50.3 million.

4. In December 2014, we sold an aggregate of 810,800 shares of our common stock with a fair value of $3.456 per share for an aggregate of $2.8 million as partial consideration for our acquisition of 100% of

the outstanding capital stock of Inner Balloons Consulting B.V. Of such shares, 729,720 were issued in December 2014, and the remaining 81,080 were issued in December 2015.

5. In January 2016, we granted to two service providers an aggregate of 40,000 restricted stock units to be settled in shares of our common stock under our equity compensation plans.

6. In March 2016, we granted to a service provider 20,000 restricted stock units to be settled in shares of our common stock under our equity compensation plans.

7. In June 2016, we granted to a service provider 200,000 restricted stock units to be settled in shares of our common stock under our equity compensation plans.

8. In September 2016, we granted to a service provider 10,000 restricted stock units to be settled in shares of our common stock under our equity incentive plans.

9. In August 2015, we issued and sold an aggregate of 5,894,935 shares of our common stock to four accredited investors at a per share purchase price of $5.00 for an aggregate purchase price of $29.5 million.

The sales and issuances of securities in the transactions described in paragraphs 1, 2, 5, 6, 7 and 8 above were exempt from registration under Section 4(a)(2) of the Securities Act in that such sales and issuances did not involve a public offering or under Rule 701 promulgated under the Securities Act, in that they were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701.

The sales and issuances of securities in the transactions described in paragraphs 3, 4 and 9 above were exempt from registration under the Securities Act by virtue of Section 4(a)(2) and/or Regulation D promulgated thereunder as transactions not involving any public offering. All of the purchasers of unregistered securities for which we relied on Section 4(a)(2) and/or Regulation D represented that they were accredited investors as defined under the Securities Act. We claimed such exemption on the basis that (a) the purchasers in each case represented that they intended to acquire the securities for investment only and not with a view to the distribution thereof and that they either received adequate information about the registrant or had access, through employment or other relationships, to such information and (b) appropriate legends were affixed to the stock certificates issued in such transactions.

ITEM 16. Exhibits and Financial Statement Schedules

(a) *Exhibits.* A list of exhibits filed herewith is contained in the exhibit index that immediately precedes such exhibits and is incorporated herein by reference.

(b) *Financial Statement Schedules.* All schedules have been omitted because the information required to be presented in them is not applicable or is shown in the financial statements or related notes, which is incorporated herein by reference.

ITEM 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 14 or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or 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.

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 City of New York, State of New York, on the 13th day of March, 2017.

Yext, Inc.

By: /s/ HOWARD LERMAN

Howard Lerman
Chief Executive Officer

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Howard Lerman, Steve Cakebread and Ho Shin, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any registration statement for the same offering covered by the Registration Statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ HOWARD LERMAN Howard Lerman	Chief Executive Officer (Principal Executive Officer) and Director	March 13, 2017
/s/ BRIAN DISTELBURGER Brian Distelburger	President and Director	March 13, 2017
/s/ STEVEN CAKEBREAD Steven Cakebread	Chief Financial Officer (Principal Financial and Accounting Officer)	March 13, 2017
/s/ MICHAEL WALRATH Michael Walrath	Chairman of the Board of Directors	March 13, 2017

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Signature	Title	Date
/s/ PHILLIP FERNANDEZ Phillip Fernandez	Director	March 13, 2017
/s/ JESSE LIPSON Jesse Lipson	Director	March 13, 2017
/s/ JULIE RICHARDSON Julie Richardson	Director	March 13, 2017
/s/ ANDREW SHEEHAN Andrew Sheehan	Director	March 13, 2017

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1*	Amended and Restated Certificate of Incorporation, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation, to be in effect upon the consummation of this offering.
3.3*	Amended and Restated Bylaws, as currently in effect.
3.4*	Form of Amended and Restated Bylaws, to be in effect upon the consummation of this offering.
4.1*	Form of Common Stock Certificate.
4.2	Fifth Amended and Restated Investors' Rights Agreement, dated May 28, 2014, as subsequently amended, by and among the Registrant and certain security holders of the Registrant.
4.3	Fifth Amended and Restated Voting Agreement, dated May 28, 2014, as subsequently amended, by and among the Registrant and certain security holders of the Registrant.
4.4	Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated May 28, 2014, as subsequently amended, by and among the Registrant and certain security holders of the Registrant.
4.5	Warrant to Purchase Stock dated April 15, 2011 issued by the Registrant to Silicon Valley Bank.
4.6	Warrant to Purchase Stock dated January 16, 2009 issued by the Registrant to Silicon Valley Bank.
4.7	Warrant to Purchase Common Stock dated September 2012 issued by the Registrant to Crunch Fund I GP, L.L.C.
4.8	Warrant to Purchase Common Stock dated November 2012 issued by the Registrant to One Degree Partners.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati P.C.
9.1	Voting Trust Agreement, dated December 22, 2009, by and among the Registrant, Brian Distelburger and Lindsey Distelburger.
10.1*	Form of Indemnification Agreement entered into between the Registrant and its directors and executive officers.
10.2†	2016 Equity Incentive Plan.
10.3*†	Form of Stock Option Grant Notice and Stock Option Agreement under 2016 Equity Incentive Plan.
10.4*†	Form of Restricted Stock Unit Agreement under 2016 Equity Incentive Plan.
10.5*†	Form of Restricted Stock Agreement under 2016 Equity Incentive Plan.
10.6*†	2017 Employee Stock Purchase Plan.
10.7†	2008 Equity Incentive Plan.
10.8†	Form of Stock Option Grant Notice and Stock Option Agreement under 2008 Equity Incentive Plan.
10.9†	Form of Restricted Stock Unit Agreement under 2008 Equity Incentive Plan.
10.10†	Employee Incentive Plan.

Exhibit Number	Description
10.11	Agreement of Lease, dated May 24, 2012, by and between the Registrant and 1 Madison Office Fee LLC.
10.12	Lease dated May 15, 2014 by and between the Registrant and Credit Suisse (USA) Inc.
10.13*	Outside Director Compensation Policy.
10.14	Change of Control and Severance Policy.
10.15*	Form of Employment Agreement with the executive officers of the Registrant.
21.1	List of subsidiaries of Yext, Inc.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati P.C. (included in Exhibit 5.1).
24.1	Power of Attorney (see page II-5 hereto).

* To be filed by amendment.

† Indicates a management contract or compensatory plan or arrangement.

Exhibit 4.2

EXECUTION COPY

YEXT, INC.

FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") is made as of the 28th day of May, 2014, by and among Yext, Inc., a Delaware corporation (the "**Company**"), each of the investors listed on Schedule A hereto, each of which (including the Founders (as defined herein) in their capacities as Investors) is referred to in this Agreement as an "**Investor**", and, solely for purposes of the provisions herein relating to Founder Shares (as defined herein), the Founders in their capacities as Founders.

RECITALS

WHEREAS, the Company and certain of the Investors are parties to the Series F Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, the Company and the Investors previously entered into a Fourth Amended and Restated Investors' Rights Agreement, dated June 11, 2012 (the "**Prior Agreement**");

WHEREAS, the Prior Agreement may be amended with the consent of the Company and the holders of at least fifty percent (50%) of the Registrable Securities (as defined in the Prior Agreement) then outstanding;

WHEREAS, the undersigned Investors hold at least fifty percent (50%) of the outstanding Registrable Securities as of a date immediately prior to the date of this Agreement; and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce certain of the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties hereto each hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein, and the parties hereto further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "**Closing**" has the meaning set forth in Section 1.2(a) of the Purchase Agreement.

1.3 "**Charter**" means the Company's Sixth Amended and Restated Certificate of Incorporation, as it may be amended and/or restated from time to time.

1.4 "**Common Stock**" means shares of the Company's common stock, par value $0.001 per share.

1.5 "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, licenses, domain names, mask works, information and proprietary rights and processes as are necessary to the conduct of the Company's business as now conducted and as presently proposed to be conducted.

1.6 "**Damages**" means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC

that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "**Founders**" means each of Howard Lerman, Brian Distelburger and Brent Metz. "**Founder Shares**" means shares of Common Stock which are owned by any of the Founders but which do not constitute Registrable Securities.

1.13 "**GAAP**" means generally accepted accounting principles in the United States.

1.14 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.16 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "**Insight**" means collectively, Insight Venture Partners VIII, L.P., Insight Venture Partners (Cayman) VIII, L.P., Insight Venture Partners VIII (Co-Investors), L.P., and Insight Venture Partners (Delaware) VIII, L.P.

1.18 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.19 "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property.

1.20 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 2,858,680 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.21 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.22 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.23 "**Preferred Director**" means any director of the Company that the holders of record of the Preferred Stock are entitled to elect pursuant to the Charter.

1.24 "**Preferred Stock**" means shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock.

1.25 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.14 of this Agreement.

1.26 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.27 "**Restricted Securities**" means the securities of the Company required to bear the legend set forth in Section 2.12(b) hereof.

1.28 "**SEC**" means the Securities and Exchange Commission.

1.29 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.30 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.31 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.32 "**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, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.33 "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.001 per share.

1.34 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, par value $0.001 per share.

1.35 "**Series C Preferred Stock**" means shares of the Company's Series C Preferred Stock, par value $0.001 per share.

1.36 "**Series D Preferred Stock**" means shares of the Company's Series D Preferred Stock, par value $0.001 per share.

1.37 "**Series E Preferred Stock**" means shares of the Company's Series E Preferred Stock, par value $0.001 per share.

1.38 "**Series F Preferred Stock**" means shares of the Company's Series F Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If, at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding (or such lesser percent if the aggregate offering price, net of Selling Expenses would exceed $5,000,000), then the Company shall:

(i) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and

(ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date of the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $3 million, then the Company shall:

(i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and

(ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's Chief Executive Officer stating that in the good faith judgment of the Company's Board of Directors (the "**Board of Directors**") it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b): (i) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 1.2(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one (1) demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities

that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all

such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the

selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, (i) in no event shall the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering and (ii) no such reduction shall reduce the amount of securities of the selling Holders included in the registration below thirty percent (30%) of the total amount of securities included in such registration, unless such offering is the IPO and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the third sentence of this Section 2.3(b). For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration

statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

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

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable

Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $40,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1(a); provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

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

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such

Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses,

claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

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

control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under thisSection 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

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

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company

that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority of the shares of Preferred Stock then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (i) to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included, or (ii) to demand registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Section 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed l80 days plus such additional period up to 35 additional days as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports, and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto): (a) lend, 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, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock held immediately prior to the effectiveness of the registration statement for the IPO or (b) 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 (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holders if all officers, directors and holders of more than five percent (5%) of the outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or Preferred Stock, as if exercised or converted) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder

further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with thisSection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Stock, Founder Shares and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement and that certain Sixth Amended and Restated Right of First of Refusal and Co-Sale Agreement, dated as of the date hereof, by and among the Company and the other parties thereto (as it may be amended and/or restated from time to time, the "**ROFR Agreement**"), which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock, Founder Shares and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the Preferred Stock, (ii) the Registrable Securities, (iii) the Founder Shares and (iv) any other securities issued in respect of the securities referenced in clauses (i), (ii) and (iii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTORS' RIGHTS AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a

registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144, (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration or (z) in any transaction in which a Founder transfers Founder Shares in a transaction permissible in accordance with Section 3 of the ROFR Agreement; provided that each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Founder Shares. With respect to any registration pursuant to Section 2.1 or Section 2.2 in which all Holders are permitted to have registered all Registrable Securities which they request to have registered in accordance with the terms of this Agreement, each Founder shall be afforded the right, on the same terms as the Holders, to have his Founder Shares included in such registration, provided that (a) such Founder may include Founder Shares in any such registration only to the extent that the inclusion of his Founder Shares will not reduce the number of the Registrable Securities of the Holders that are included and (b) such Founder shall not have the right to be an Initiating Holder with respect to his Founder Shares. If such registration relates to an underwritten offering and the managing underwriter(s) advise(s) the Founders in writing that marketing factors require a limitation on the number of Founder Shares to be underwritten, then the number of Founder Shares that may be included in the underwriting shall be allocated among the Founders selling Founder Shares in such offering in proportion (as nearly as practicable) to the number of Founder Shares owned by each such Founder or in such other proportion as shall mutually be agreed to by all such Founders.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 and the right of any Founder to request registration or inclusion of Founder Shares in any registration pursuant to Section 2.1 or Section 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Charter;

(b) such date on or after the closing of the IPO when such Holder's Registrable Securities could be sold without restriction under SEC Rule 144; and

(c) the fifth anniversary of the Qualified Public Offering, as such term is defined in the Charter.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company (it being agreed for the purposes of Section 3.1 and Section 3.2 that Insight is not a competitor of the Company):

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (or such longer period, not to exceed ten (10) days, as approved by the Board of Directors), a balance sheet of the Company as at the end of such fiscal year, and a statement of income, a statement of cash flows and a statement of stockholders' equity of the Company for such year, all prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail; such financial statements shall be accompanied by a report and opinion thereon by independent public accountants of national standing selected by the Board of Directors;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, an unaudited statement of income, statement of cash flows and statement of stockholders' equity for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the Chief Financial Officer or Chief Executive Officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, 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 (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company), at such party's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by such party; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. For so long as Marker Yext I, L.P. and Marker Yext I-A, L.P. (collectively, "**Marker Yext**") continue to, collectively, own beneficially (on a fully diluted basis) at least 20% of the shares of Series E Preferred Stock (or Common Stock issued or issuable upon conversion of Series E Preferred Stock) owned by them on the date of this Agreement, subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations, reclassifications and the like, one representative of Marker Yext, who shall initially be Richard Scanlon, shall be entitled to attend all meetings of the Board of Directors in a nonvoting observer capacity. The Company shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that such representative may be excluded from access to any material or meeting or portion thereof if the Board of Directors determines in good faith that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons.

3.4 Termination of Information, Inspection and Observer Rights. The covenants set forth in Section 3.1, Section 3.2 and Section 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, (iii) upon a Deemed Liquidation Event, as such term is defined in the

Charter, or (iv) upon the closing of a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "**Stock Sale**"), whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor if (x) such prospective purchaser agrees to be bound by the provisions of this Section 3.5 and (y) such prospective purchaser is not, in the reasonable judgment of the Board of Directors, a competitor of the Company; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Notwithstanding the foregoing, the Investors and their respective Affiliates may display the Company's name and/or corporate logo on their respective websites and in their respective marketing materials and may publicly disclose the existence of their investment in the Company (including in response to press or trade inquiries).

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Investor that is an "accredited investor" (as defined Rule 501(a) under the Securities Act). An Investor shall be entitled to apportion the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate. For the avoidance of doubt, an Investor that is not an "accredited investor" shall not have any right to be offered or to purchase New Securities from the Company pursuant to this Section 4.1.

(a) The Company shall give notice (the "**Offer Notice**") to each Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by such Investor bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities). At the expiration of such twenty (20) day period, the Company shall promptly notify each Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Investors were entitled to subscribe but that were not subscribed for by the Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of one hundred twenty (120) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Charter); (ii) shares of Common Stock issued in the IPO; and (iii) any shares of Series F Preferred Stock issued pursuant to Section 1.3 of the Purchase Agreement, as such agreement may be amended.

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, (iii) upon a Deemed Liquidation

Event, as such term is defined in the Charter, or (iv) upon the closing of a Stock Sale, whichever occurs first.

5. Additional Covenants.

5.1 Insurance. The Company has obtained Directors and Officers insurance containing a $5,000,000 coverage amount and a $2,500 deductible. The Company will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued; provided, however, that such policy shall not be cancelable without the prior approval of the Board of Directors.

5.2 Employee Agreements. The Company will cause (i) each Founder employed by the Company and each Key Employee to enter into a one (1) year noncompetition and nonsolicitation agreement, substantially in the form approved by the Board of Directors, and (ii) each such Founder and each person now or hereafter employed by the Company or by any of its subsidiaries (or engaged by the Company or any of its subsidiaries as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement, substantially in the form approved by the Board of Directors.

5.3 Matters Requiring Investor Director Approval. So long as at least twenty percent (20%) of the shares of total aggregate Preferred Stock purchased by the Investors as of the date hereof remain outstanding, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of either Preferred Director, if a Preferred Director is then serving:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make an investment other than investments in prime commercial paper, money market funds, certificates of deposit in any United States bank having a net worth in excess of one hundred million dollars ($100,000,000) or obligations issued or guaranteed by the United States of America, in each case having a maturity not in excess of two (2) years;

(e) incur any aggregate indebtedness in excess of $3,000,000 that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated

under the Exchange Act) of any such Person, except for (i) transactions contemplated by this Agreement, the Purchase Agreement, and the other Transaction Agreements (as defined in the Purchase Agreement), (ii) compensation paid to employees in the ordinary course of business or (iii) transactions resulting in payments to or by the Company in an aggregate amount less than $125,000 per year;

(g) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) change the fundamental nature of the business, provided that, the Company's entry into new verticals shall not be deemed to be a fundamental change and therefore shall not require the affirmative approval of a Preferred Director; or

(i) sell, assign, transfer, license, pledge, or encumber material technology or material intellectual property, other than licenses granted in the ordinary course of business.

5.4 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. The Company shall offer one Preferred Director the opportunity to serve on each committee of the Board of Directors, such director to be determined between the Preferred Directors.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Charter, or elsewhere, as the case may be.

5.6 Termination of Covenants. The covenants set forth in this Section 5, except for Section 5.5, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, (iii) upon a Deemed Liquidation Event, as such term is defined in the Charter, or (iv) upon the closing of a Stock Sale, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by (i) a Holder to a transferee of Registrable Securities that (x) is an Affiliate of a Holder; (y) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (z) after such transfer, holds at least 25% of such Holder's shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and

other recapitalizations) or (ii) a Founder to a transferee of Founder Shares pursuant to a transaction permitted under Section 3 of the ROFR Agreement; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities or Founder Shares, as the case may be, with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities or Founder Shares, as the case may be, held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members (a "**Holder Trust**") shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. To the extent that the General Corporation Law of the State of Delaware (the "**DGCL**") purports to apply to this Agreement, the DGCL shall apply. In all other cases, this Agreement and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof. For all matters arising directly or indirectly from this Agreement ("**Agreement Matters**"), each of the parties hereto hereby (i) irrevocably consents and submits to the sole exclusive jurisdiction of the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and of the appropriate appellate courts from any of the foregoing) in connection with any legal action, lawsuit, arbitration, mediation, or other legal or quasi legal proceeding ("**Proceeding**") directly or indirectly arising out of or relating to any Agreement Matter; provided that a party to this Agreement shall be entitled to enforce an order or judgment of any such court in any United States or foreign court having jurisdiction over the other party, (ii) irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding which is brought in any such court has been brought in an inconvenient forum, (iii) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (iv) irrevocably waives, to the fullest extent permitted by law, any right to a trial by jury in connection with a Proceeding, (v) agrees not to commence any Proceeding other than in such courts, and (vi) agrees that service of any summons, complaint, notice or other process relating to such Proceeding may be effected in the manner provided for the giving of notice as set forth in herein.

6.3 Counterparts; Facsimile. 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. This Agreement may also be executed and delivered by facsimile

signature and 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.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy which shall not itself constitute notice shall also be sent to Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York 10020, Attn: Edward M. Zimmerman, Esq. and Peter H. Ehrenberg, Esq.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (i) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction; provided, however, that if any Investor (a "**Participating Investor**") purchases securities in such transaction, then, notwithstanding any waiver of any of the provisions of Section 4, such waiver shall not be applicable to any Investor (a "**Non-Waiving Investor**") who did not waive such right of first offer unless such Non-Waiving Investor has been provided the opportunity to purchase up to such Non-Waiving Investor's pro rata share of the New Securities, determined in accordance with Section 4.1(b); provided, further, that if the number of New Securities that each Participating Investor purchases in such transaction is less than the pro rata share of New Securities allotted to such Participating Investor in accordance with Section 4.1(b), the pro rata share of New Securities allotted to the Non-Waiving Investor(s) in connection with such transaction shall be correspondingly reduced), (ii) the terms of this

Agreement relating to Founder Shares may not be amended or terminated and the observance of any such terms may not be waived with respect to any Founder without the written consent of such Founder, unless such amendment, termination, or waiver applies in the same fashion to all Founders, (iii) the terms of this Agreement relating to Founder Shares may not be amended and the observance of any such term may not be waived unless such action is approved by the Company, the holders of at least a majority of the Registrable Securities then outstanding and the holders of at least a majority of the Founder Shares which are then outstanding and held by Founders (together with any Holder Trust established by them, if any) who are employed full-time by the Company, (iv) the provision of Section 3.1 relating to the agreement that Insight shall not be deemed a competitor of the Company for the purposes of Section 3.1 and Section 3.2 shall not be amended without the consent of Insight, and (v) notwithstanding any amendment of the definition of Major Investor pursuant to this Section 6.6, Insight shall be deemed a Major Investor for the purposes of Section 3.1 and Section 3.2 so long as Insight, together with its Affiliates, holds at least 2,858,680 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The Company shall give notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver; provided that the failure to provide such notice shall not invalidate any amendment, termination or waiver hereof. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) 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; and (b) 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.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series F Preferred Stock after the date hereof, any purchaser of such shares of Series F Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so

long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

6.13 Effect on Prior Agreement. Upon the execution and delivery of this Agreement, the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

6.14 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Address: 1 Madison Avenue, Fifth Floor
New York, NY 10010

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner

By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Member

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

MARKER YEXT I, L.P.

By: /s/ Richard Scanlon

MARKER YEXT I-A, L.P.

By: /s/ Richard Scanlon

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

MARKER II LP

By: Marker II GP, Ltd.,

Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ David E. Sweet
Name: David E. Sweet
Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

ANVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
G. Leonard Baker, Jr., Trustee

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

YOVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

TALLACK PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

NESTEGG HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

PATRICIA TOM

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Robert Yin, Trustee

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: _____

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

ROSETIME PARTNERS L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

ROOSTER PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: _____

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: _____

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 20, 2001

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By: _____

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By: _____

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By: _____

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By: _____

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

BRIAN DISTELBURGER, AS RIGHT OF FIRST REFUSAL AND CO-SALE TRUSTEE

By: /s/ Brian Distelburger

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

FOUNDERS:

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

[Signature Page to Yext, Inc. Fifth Amended and Restated Investors' Rights Agreement]

SCHEDULE A

Investors

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Howard Lerman [***]	295,710	0	0	0	0	0
Brian Distelburger	221,782	0	0	0	0	0
Brian Distelburger, as Voting Trustee [***]	73,928	0	0	0	0	0
Brent Metz [***]	197,140	0	0	0	0	0
WGI Group, LLC [***]	0	0	607,165	1,582,714	135,928	0
Institutional Venture Partners XII, L.P. [***]	0	0	7,220,921	963,391	475,750	1,272,724
Institutional Venture Partners XI, L.P. [***]	0	0	0	0	0	533,719
Institutional Venture Partners XI, GmbH & Co. B	0	0	0	0	0	85,445

[***]						
GC Partners LP [Address]	47,110	22,890	0	0	0	0
MK Grape Arbor 1 LLC [***]	220,798	157,658	19,516	0	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
SV Angel III, L.P. [***]	0	0	0	103,220	0	0
SV Angel II-Q, L.P. [***]	0	0	130,107	0	0	0
ELH, LLC [***]	0	0	0	103,220	0	0
GCH&H Investments, LLC [***]	0	0	21,684	0	0	0
Crunch Fund I, L.P., a Delaware Limited Partnership Crunch Fund c/o Greenough Group [***]	0	0	0	0	6,796	0
The Board of Trustees of the Leland Stanford Junior University (LSVF) Direct Investments Stanford Management Company [***]	0	0	21,684	0	0	0
Sutter Hill Ventures [***]	3,220,861	3,054,526	3,424,069	1,021,061	325,434	293,827
Saunders Holdings, L.P. [***]	50,642	48,860	34,536	13,866	4,748	4,107
Yovest, L.P. [***]	169,122	163,172	27,567	52,989	19,884	94,593

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Anvest, L.P. [***]	33,684	32,499	36,346	10,554	0	0
Starfish Holdings, LP [***]	0	0	20,644	0	0	0
Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust U/A/D 4/23/98 [***]	109,572	497,877	82,741	0	18,100	15,660
Rooster Partners, LP [***]	407,786	0	0	68,856	18,101	15,643
Robert Yin and Lily Yin as Trustees of Yin Family Trust Dated March 1, 1997 [***]	2,366	0	0	0	0	0
David L. Anderson, Trustee of The Anderson Living Trust U/A/D 1/22/98 [***]	39,868	38,364	33,257	10,554	0	0
William H. Younger, Jr., Trustee, The William H. Younger, Jr. Revocable Trust U/A/D 8/5/2009 [***]	18,939	17,961	20,134	0	0	0
Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement Dated 2/24/99 [***]	95,450	91,683	69,706	18,484	8,604	7,442

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Gregory P. Sands, Trustee of Gregory P. Sands Charitable Remainder Unitrust [***]	0	0	9,616	0	0	0
David E. Sweet and Robin T. Sweet, as Trustees of the David and Robin Sweet Living Trust, dated 7/6/04 [***]	6,153	5,835	6,542	0	0	0
G. Leonard Baker, Jr. and Mary Anne Baker Co-Trustees of The Baker Revocable Trust, U/A/D 2/3/03 [***]	0	17,388	19,491	0	0	0
G. Leonard Baker, Jr. and Mary Anne Baker Co-Trustees of The Baker Revocable Trust [***]	68,977	48,860	81,966	0	0	0
Tallack Partners, L.P. [***]	0	22,562	2,370	4,557	2,104	1,820
James N. White and Patricia A. O'Brien as Trustees of The White Family Trust U/A/D 4/3/97 [***]	66,859	63,406	66,677	0	18,127	15,678
The White 2011 Irrevocable Children's Trust [***]	0	0	22,620	35,022	0	0
RoseTime Partners L.P. [***]	117,774	113,630	110,173	0	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Jeffrey W. Bird and Christina R. Bird as Trustees of Jeffrey W. and Christina R. Bird Trust Agreement Dated 10/31/00 [***]	39,550	0	0	8,662	13,524	11,697
NestEgg Holdings, LP [***]	116,070	149,134	99,398	14,379	0	0
The Bird Irrevocable Children's Trust [***]	0	0	21,223	0	0	0
Andrew T. Sheehan and Nicole J. Sheehan as Trustees of Sheehan 2003 Trust [***]	59,005	56,733	64,002	14,009	5,889	2,147
Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement Dated 7/19/06 [***]	8,116	7,697	8,629	0	745	644
Michael I. Naar and Diane J. Naar as Trustees of Naar Family Trust U/A/D 12/22/94 [***]	4,448	0	0	0	0	0
Patricia Tom [***]	0	8,468	0	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Post) Attention Tom Thurston [***]	8,894	0	0	0	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO William H. Younger, Jr. Attention Tom Thurston [***]	0	0	182,488	0	0	0

Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David L. Anderson Attention Tom Thurston [***]	0	0	0	0	7,796	6,743
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David E. Sweet (Rollover) Attention: Tom Thurston [***]	0	0	3,644	7,004	2,963	11,163
Wells Fargo Bank N.A. FBO David E. Sweet Roth IRA Attention: Tom Thurston [***]	23,554	22,725	22,034	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen Attention: Tom Thurston [***]	0	0	2,884	0	0	430
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen (Rollover) Attention: Tom Thurston [***]	4,732	4,505	0	1,376	476	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Diane J. Naar Attention: Tom Thurston [***]	0	2,252	2,526	688	238	215
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Robert Yin Attention: Tom Thurston [***]	0	2,252	2,347	344	119	107
Wells Fargo Bank N.A. FBO Tench Coxe Roth IRA Attention: Tom Thurston [***]	0	0	62,475	0	0	15,660
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tench Coxe Attention: Tom Thurston [***]	0	0	71,643	68,856	18,100	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tenche Coxe Attention: Tom Thurston [***]	0	0	411,791	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Pre) Attention: Tom Thurston [***]	0	0	4,750	2,587	894	808

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank N.A. FBO G. Leonard Baker, Jr. Roth IRA Attention: Tom Thurston [***]	0	0	0	17,868	0	6,747
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Leonard Baker, Jr. Attention: Tom Thurston [***]	0	0	9,296	0	7,801	0
James C. Gaither, Trustee of the Gaither Revocable Trust U/A/D 9/28/2000 [***]	11,838	11,226	14,954	4,557	2,103	1,819
Stefan A. Dyckerhoff and Wendy G. Dyckerhoff-Janssen, or their successor(s) as Trustees under the Dyckerhoff 2001 Revocable Trust Agreement Dated August 30, 2001 [***]	0	0	0	0	0	4,295

Samuel J. Pullara III and Lucia Choi Pullara, Co-Trustees of the Pullara Revocable Trust U/A/D 8/21/13 [***]	0	0	0	0	0	4,295
Barbara Niss 2013 Revocable Trust Dated December 18, 2013 [***]	0	0	0	0	0	430
Insight Venture Partners VIII, L.P. [***]	0	0	0	0	0	2,694,792

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Insight Venture Partners (Cayman) VIII, L.P. [***]	0	0	0	0	0	697,066
Insight Venture Partners VIII (Co-Investors), L.P. [***]	0	0	0	0	0	96,174
Insight Venture Partners (Delaware) VIII, L.P. [***]	0	0	0	0	0	854,708
Marker Yext I, L.P. [***]	0	0	0	0	3,534,145	0
Marker Yext I-A, L.P. [***]	0	0	0	0	2,718,573	0
Marker II LP [***]	0	0	0	0	0	1,891,888
TOTAL	**5,740,728**	**4,662,163**	**13,073,616**	**4,128,818**	**7,346,942**	**8,642,486**

FIRST AMENDMENT
TO
FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This First Amendment (this "**Amendment**"), entered into and effective as of July 16, 2015, is made to that certain Fifth Amended and Restated Investors' Rights Agreement, dated as of May 28, 2014 (the "**IRA**"), by and among Yext, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the IRA.

W I T N E S S E T H:

WHEREAS, the IRA provides certain parties thereto with rights of first offer with respect to certain issuances of new securities by the Company and also provides how such rights may be waived; and

WHEREAS, the undersigned parties desire to amend the provisions in the IRA governing waivers of the rights of first offer as set forth herein; and

WHEREAS, pursuant to Section 6.6 of the IRA, the IRA may be, subject to certain inapplicable special amendment rights, amended only with a written instrument executed by the Company and the holders of at least a majority of the Registrable Securities currently outstanding (the foregoing, collectively, the "**Requisite Parties**"); and

WHEREAS, the undersigned parties constitute the Requisite Parties.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the mutual covenants contained herein, the sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Requisite Parties hereby agree as follows:

1. **Amendment to Section 2**. Subsection 2.1(a)(ii) of Section 2 of the IRA is hereby amended by deleting Subsection 2.1(a)(ii) of Section 2 of the IRA in its entirety and replacing it with the following in substitution therefor:

"(ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date of the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

2. **Amendment to Section 6**. Subsection 6.6 of Section 6 of the IRA is hereby amended by deleting Subsection 6.6 of Section 6 of the IRA in its entirety and replacing it with the following in substitution therefor:

"6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance withSection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further

that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (i) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction; (ii) the terms of this Agreement relating to Founder Shares may not be amended or terminated and the observance of any such terms may not be waived with respect to any Founder without the written consent of such Founder, unless such amendment, termination, or waiver applies in the same fashion to all Founders, (iii) the terms of this Agreement relating to Founder Shares may not be amended and the observance of any such term may not be waived unless such action is approved by the Company, the holders of at least a majority of the Registrable Securities then outstanding and the holders of at least a majority of the Founder Shares which are then outstanding and held by Founders (together with any Holder Trust established by them, if any) who are employed full-time by the Company, (iv) the provision of Section 3.1 relating to the agreement that Insight shall not be deemed a competitor of the Company for the purposes of Section 3.1 and Section 3.2 shall not be amended without the consent of Insight,

and (v) notwithstanding any amendment of the definition of Major Investor pursuant to this Section 6.6, Insight shall be deemed a Major Investor for the purposes of Section 3.1 and Section 3.2 so long as Insight, together with its Affiliates, holds at least 2,858,680 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The Company shall give notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver; provided that the failure to provide such notice shall not invalidate any amendment, termination or waiver hereof. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision."

3. Miscellaneous.

3.1 Except as expressly amended by this Amendment, the terms and provisions of the IRA shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the IRA; any reference to the IRA in any such instrument or document shall be deemed a reference to the IRA as amended hereby. The IRA as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

3.2 To the extent that the General Corporation Law of the State of Delaware (the '**DGCL**") purports to apply to this Amendment, the DGCL shall apply. In all other cases, this Amendment and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

3.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

COMPANY:

YEXT, INC.

By: /s/ Howard Lerman
Name: Howard Lerman
Title: Chief Executive Officer

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

BRIAN DISTELBURGER, AS TRUSTEE OF THE DISTELBURGER 2014 GRAT

By: /s/ Brian Distelburger

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

/s/ Brent Metz
Brent Metz

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [ILLEGIBLE]
Name:
Title:

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [ILLEGIBLE]
Name:
Title:

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [ILLEGIBLE]
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [ILLEGIBLE]
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

MARKER YEXT I, L.P.
By: Marker Yext GP, LLC
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Member Manager

MARKER YEXT I-A, L.P.
By: Marker Yext GP, LLC
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Member Manager

MARKER II LP
By: Marker II GP, Ltd.
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

MARKER II ANNEX LP
By: Marker II GP, Ltd.
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Andrew Sheehan
Name: Andrew Sheehan
Title: Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

ANVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

YOVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

TENCH COXE AND SIMONE OTUS COXE, CO- TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Tower of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

TALLACK PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By: /s/ Andrew T. Sheehan
Name: Andrew T. Sheehan,
Title: Trustee

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

PATRICIA TOM

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Name: Robert Yin,

Title: Trustee

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

STARFISH HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

NESTEGG HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ROSETIME PARTNERS L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2011

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

ROOSTER PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ACRUX PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

GC PARTNERS LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman

Title: Vice President

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Managing Partner

[Signature Page to the First Amendment to Yext, Inc. 5th A&R IRA]

SECOND AMENDMENT
TO
FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Second Amendment (this "**Amendment**"), entered into and effective as of September 10, 2015, is made to that certain Fifth Amended and Restated Investors' Rights Agreement, dated as of May 28, 2014, as amended (the "**Agreement**"), by and among Yext, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement.

W I T N E S S E T H:

WHEREAS, the Agreement governs the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, to, in some cases, have a representative attend meetings of the Company's Board of Directors in a nonvoting, observer capacity, to participate in future equity offerings by the Company and regarding certain other matters as set forth in the Agreement; and

WHEREAS, the Agreement may be amended with the consent of the Company and the holders of at least a majority of the Registrable Securities (as defined therein) then outstanding; and

WHEREAS, the undersigned Investors hold a majority of the outstanding Registrable Securities as of the date set forth above.

NOW, THEREFORE, the parties hereto each hereby agree to amend the Agreement as set forth herein, and the parties hereto further agree as follows:

1. **Amendment to Section 3.3**. Section 3.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

"3.3 Observer Rights. For so long as Marker Yext I, L.P. and Marker Yext I- A, L.P. (collectively, '**Marker Yext**") continue to, collectively, own beneficially (on a fully diluted basis) at least 20% of the shares of Series E Preferred Stock (or Common Stock issued or issuable upon conversion of Series E Preferred Stock) owned by them on the date of this Agreement, subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations, reclassifications and the like, one representative of Marker Yext, who shall initially be Richard Scanlon, shall be entitled to attend all meetings of the Board of Directors in a nonvoting observer capacity. For so long as Insight continues to own beneficially (on a fully diluted basis) at least 20% of the shares of Registrable Securities owned by them as of September 10, 2015, subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations, reclassifications and the like, one representative of Insight, who shall initially be Deven Parekh, shall be entitled to attend all meetings of the Board of Directors in a nonvoting observer capacity. The Company shall give such representatives copies of all notices, minutes, consents, and other materials

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that it provides to its directors; provided, however, that such representatives shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to

all information so provided; and provided further, that such representatives may be excluded from access to any material or meeting or portion thereof if the Board of Directors determines in good faith that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons."

2. Miscellaneous.

2.1 Except as expressly amended by this Amendment, the terms and provisions of the Agreement shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the Agreement; any reference to the Agreement in any such instrument or document shall be deemed a reference to the Agreement as amended hereby. The Agreement as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

2.2 To the extent that the General Corporation Law of the State of Delaware (the "**DGCL**") purports to apply to this Amendment, the DGCL shall apply. In all other cases, this Amendment and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

2.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[*Remainder left intentionally blank. Signature page follows*.]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

FOUNDERS:

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Address: 1 Madison Avenue, Fifth Floor
New York, NY 10010

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

Brent Metz

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

BRIAN DISTELBURGER, AS TRUSTEE OF THE DISTELBURGER 2014 GRAT

By: /s/ Brian Distelburger

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Authorized Officer

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Authorized Officer

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Authorized Officer

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

MARKER YEXT I, L.P.
By: Marker Yext I Manager Ltd.
Its General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

MARKER YEXT I-A, L.P.
By: Marker Yext I Manager Ltd.
Its General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

MARKER II LP
By: Marker II GP, Ltd.
Its General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Andrew T Sheehan

Name: Andrew T Sheehan
Title: Managing Director

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

ANVEST, L.P.

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

YOVEST, L.P.

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

TALLACK PARTNERS, L.P.

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS CO-TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By: /s/ Robert Yin
Name:
Title:

PATRICIA TOM

By: /s/ Robert Yin

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Robert Yin, Trustee

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO G. LEONARD BAKER, JR.

By: _____
Name:
Title:

ACRUX PARTNERS, LP

By: /s/ Robert Yin

Name:
Title:

THE LINDSAY GWENDOLYN ANDERSON 2013 IRREVOCABLE TRUST

By: /s/ Robert Yin
Name:
Title:

THE SYDNEY LILLIAN ANDERSON 2010 IRREVOCABLE TRUST

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2001

By: /s/ Robert Yin
Name:
Title:

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By: /s/ Robert Yin
Name:
Title:

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By:
Name: Robert Yin, under Power of Attorney

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By:
Name: Robert Yin, under Power of Attorney

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

ROOSTER PARTNERS, LP

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: _____
Name:
Title:

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: _____
Name:
Title:

WILEY LAWRENCE ANDERSON TRUST A

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: _____
Name:
Title:

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

STARFISH HOLDINGS, LP

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

ROSETIME PARTNERS L.P.

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

NESTEGG HOLDINGS, LP

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

GREGORY DAVID ANDERSON TRUST A

By: /s/ Robert Yin
Name: Robert Yin, under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman

Name: Todd Noetzelman
Title: Vice President

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO G. LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

ACRUX PARTNERS, LP

By: _____
Name:
Title:

THE LINDSAY GWENDOLYN ANDERSON 2013 IRREVOCABLE TRUST

By: _____
Name:
Title:

THE SYDNEY LILLIAN ANDERSON 2010 IRREVOCABLE TRUST

By: _____
Name:
Title:

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Vice President

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By: _____
Name: Robert Yin, under Power of Attorney

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By: _____
Name: Robert Yin, under Power of Attorney

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By: _____
Name: Robert Yin, under Power of Attorney

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WILEY LAWRENCE ANDERSON TRUST A

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

SV ANGEL II-Q, L.P.

By: _____
Name:
Title:

SV ANGEL III, L.P.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

MK GRAPE ARBOR 1 LLC

By: _____
Name:
Title: Member

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GC PARTNERS LP

By: _____
Name:
Title:

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

CRUNCH FUND I, L.P., A DELAWARE LIMITED PARTNERSHIP

By: Crunch Fund I GP, L.L.C., a Delaware limited liability company
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above.

GCH&H INVESTMENTS, LLC

By: _____
Name:
Title:

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement as of the date first written above

ELH, LLC

By: _____

Name: Kevin Fee
Title: Managing Member

[Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Investors' Rights Agreement]

Exhibit 4.3

EXECUTION COPY

YEXT, INC.

FIFTH AMENDED AND RESTATED VOTING AGREEMENT

FIFTH AMENDED AND RESTATED VOTING AGREEMENT

THIS FIFTH AMENDED AND RESTATED VOTING AGREEMENT (this "**Agreement**") is made and entered into as of this 28th day of May, 2014, by and among Yext, Inc., a Delaware corporation (the "**Company**"), each holder of the Company's Series A Preferred Stock, $0.001 par value per share ("**Series A Preferred Stock**"), listed on Schedule A (the "**Series A Holders**"), each holder of Series B Preferred Stock, $0.001 par value per share ("**Series B Preferred Stock**"), listed on Schedule A (the "**Series B Holders**"), each holder of Series C Preferred Stock, $0.001 par value per share ("**Series C Preferred Stock**"), listed on Schedule A (the "**Series C Holders**"), each holder of Series D Preferred Stock, $0.001 par value per share ("**Series D Preferred Stock**"), listed on Schedule A (the "**Series D Holders**"), each holder of Series E Preferred Stock, $0.001 par value per share ("**Series E Preferred Stock**"), listed on Schedule A (the "**Series E Holders**") and each person or entity named as a "Purchaser" of the Company's Series F Preferred Stock, $0.001 par value per share (the "**Series F Preferred Stock**" and together with the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock, the "**Preferred Stock**"), in the Purchase Agreement identified below (the "**Series F Purchasers**") (the Series A Holders, the Series B Holders, the Series C Holders, the Series D Holders, the Series E Holders and the Series F Purchasers, together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to the terms herein, the "**Investors**") and those certain stockholders of the Company listed on Schedule B (together with any subsequent stockholders, or any transferees, who become parties hereto as "Key Holders" pursuant to the terms herein, the "**Key Holders**", and together collectively with the Investors, the "**Stockholders**").

RECITALS

WHEREAS, the Company, certain Investors and the Key Holders previously entered into a Fourth Amended and Restated Voting Agreement, dated as of June 11, 2012 (the "**Prior Agreement**"), which included the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "**Board**") and which governed the rights of the Company, the Investors and the Key Holders with respect to a Sale of the Company (as defined below);

WHEREAS, the Prior Agreement may be amended, modified or terminated and the observance of any term thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) by the written consent of (a) the Company; (b) the Key Holders holding sixty-percent (60%) of the Shares (as defined below) then held by all of the Key Holders, which holders shall include at least one of Howard Lerman, Brian Distelburger and Brent Metz (collectively, the "**Founders**"); provided, that at such time, the Founders, collectively, hold at least one-third (1/3) of the Shares then held by all of the Key Holders; and (c) the holders of at least fifty percent (50%) of the shares of Common Stock (as defined below) issued or issuable upon conversion of the shares of Preferred Stock then held by the Investors (voting as a single class and on an as-converted basis);

WHEREAS, the undersigned Key Holders, which includes at least one of the Founders, hold at least sixty percent (60%) of the outstanding Shares held by the Key Holders (and the

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Founders, collectively, hold over one-third (1/3) of such shares); and the undersigned Investors hold at least fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis);

WHEREAS, the Company and the Key Holders desire to induce the Series F Purchasers to purchase shares of Series F Preferred Stock pursuant to that certain Series F Preferred Stock Purchase Agreement, dated as of the date hereof, by and among the Company and the Series F Purchasers (the "**Purchase Agreement**"), by terminating and superseding, in its entirety, the Prior Agreement to provide the Investors with the rights and privileges set forth herein, including the right, among other rights, to designate the election of certain members of the Board in accordance with the terms of this Agreement; and

WHEREAS, the Sixth Amended and Restated Certificate of Incorporation of the Company, as may be amended and/or restated from time to time (the "**Restated Charter**") provides that (a) the holders of record of the shares of Series A Preferred Stock, Series B Preferred and Series D Preferred Stock (together, the "**Series A/B/D Preferred Stock**"), exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect one (1) director of the Company (the "**Series A/B/D Preferred Director**"); (b) the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company (the "**Series C Preferred Director**"); (c) the holders of record of the shares of common stock of the Company, $0.001 par value per share (the "**Common Stock**"), exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company; and (d) the holders of record of the shares of Common Stock and Preferred Stock, exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of authorized directors of the Company; and

WHEREAS, the parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the Company's capital stock held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the Company and the Stockholders each hereby agree to terminate and supersede the Prior Agreement in its entirety as set forth herein, and the parties hereto further agree as follows:

1. Voting Provisions Regarding Board of Directors.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at six (6) directors. For purposes of this Agreement, the term "**Shares**" shall mean and include any securities of the Company the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control,

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from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) At each election of directors in which the holders of shares of Series A/B/D Preferred Stock are entitled to elect the Series A/B/D Preferred Director, one (1) individual designated by the holders of at least a majority of the shares of Series A/B/D Preferred Stock, voting together as a separate class and on an as-converted basis, which individual shall initially be Andrew Sheehan;

(b) At each election of directors in which the holders of shares of Series C Preferred Stock, voting together as a separate class, are entitled to elect the Series C Preferred Director, one (1) individual designated by the holders of at least a majority of the shares of Series C Preferred Stock, voting together as a separate class, which individual shall initially be Jules Maltz;

(c) At each election of directors in which the holders of shares of Common Stock are entitled to elect three (3) members of the Board, three (3) individuals as follows:

(i) Each of Brian Distelburger and Howard Lerman (each, an "**Active Founder**" and, collectively, the "**Active Founders**") for so long as he: (i) remains a full-time employee of the Company and (ii) holds, together with any Key Holder Trust (as defined in that certain Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of the date hereof, by and among the Company and the other parties thereto) established by such Active Founder (each such Key Holder Trust, an "**AF Trust**"), at least 20% of the Shares held collectively by such Active Founder and his AF Trust(s), if any, as of the date hereof (the "**Threshold Shares**"), except that if any Active Founder declines, is unable to serve, is no longer a full-time employee of the Company or, together with such Active Founder's AF Trust, if any, no longer holds the Threshold Shares, such Active Founder's successor shall be designated by the holders of at least a majority of the shares of Common Stock, voting together as a separate class; provided that if any Active Founder serving as a director pursuant to this section ceases to serve as a full-time employee of the Company and/or, together with such Active Founder's AF Trust(s), if any, no longer holds the Threshold Shares, each of the Stockholders shall promptly vote their respective Shares to remove such Active Founder from the Board following such time as such Active Founder is no longer a full-time employee of the Company and/or no longer holds, together with such Active Founder's AF Trust(s), if any, the Threshold Shares if such Active Founder has not resigned as a member of the Board;

(ii) One individual designated by the holders of at least a majority of the shares of Common Stock (other than shares of Common Stock issued or issuable upon conversion of Preferred Stock), voting together as a separate class, that is reasonably acceptable to at least one of the Active Founders, which individual shall initially be Jesse Lipson; provided that if any Active Founder cease to serve as a full-time

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employee of the Company and/or no longer holds, together with such Active Founder's AF Trust, the Threshold Shares, then the director designated in accordance with this Section 1.2(d)(ii) need not be acceptable to such Active Founder;

(d) At each election of directors in which the holders of shares of Common Stock and Preferred Stock, voting together as a single class, are entitled to elect a member of the Board, one (1) individual who shall be mutually acceptable to (i) the Active Founders who are then serving as full-time employees of the Company and (ii) the individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above, and which individual shall initially be Michael Walrath; provided that, in the event that Michael Walrath resigns or is removed from the Board for any reason, his replacement director shall be mutually acceptable to the (i) Active Founders who are then serving as full-time employees of the Company, (ii) individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above and (iii) holders of at least a majority of the shares of Series E Preferred Stock, voting together as a separate class.

To the extent that any of clauses (a) through (d) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Charter.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a '**Person**") shall be deemed an "**Affiliate**" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Sections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person, or of the holders of at least a majority of the shares of the Company's capital stock, entitled under Section 1.2 to designate that director, or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Section 1.2 is no longer so entitled to designate or approve such director or occupy such Board seat. For the avoidance of doubt, no Active Founder may be removed from the Board for so long as such Active Founder (i) remains a full-time

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employee of the Company and (ii) continues to hold, together with such Active Founder's AF Trust(s), if any, the Threshold Shares; and

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Sections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1.

All Stockholders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions. A "**Sale of the Company**" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "**Stock Sale**"); or (b) a transaction that qualifies as a "**Deemed Liquidation Event**" as defined in the Restated Charter.

3.2 Actions to be Taken. Subject to Section 3.4 herein, in the event that (i) the Board and (ii) the holders of at least sixty percent (60%) of the shares of Common Stock and Preferred Stock, voting together as a single class and on an as-converted basis (the "**Selling Investors**"), approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then each Stockholder hereby agrees:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment to the Restated Charter required in order to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Section 3.3 below, on the same terms and conditions as the Selling Investors;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares;

(g) in the event that the Selling Holders, in connection with such Sale of the Company, appoint a stockholder representative (the "**Stockholder Representative**") with respect to any indemnification, escrow or similar obligations applicable to or arising directly or indirectly from such Sale of the Company, to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow or similar fund in connection with such indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and the related service as the representative of the Stockholders.

3.3 Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Section 3.2 above in connection with any proposed Sale of the Company (the "**Proposed Sale**") unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including but not limited to representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (and in such event only to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders (the "**Escrow**"));

(c) the liability, if any, of such Stockholder in connection with the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of the Escrow), and is pro rata in proportion to the amount of consideration paid to such Stockholder in connection with such Proposed Sale (in accordance with the provisions of the Restated Charter);

(d) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Charter) that is contributed to a negotiated Escrow but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(e) upon the consummation of the Proposed Sale, (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a share of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such series of Preferred Stock, (iii) each holder of Common Stock will receive the same amount of

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consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless the holders of at least a majority of the shares of Preferred Stock, voting together as a single class on an as-converted basis, and the holders of at least a majority of the Series F Preferred Stock, voting as a separate class, elect otherwise by written notice given to the Company at least fifteen (15) days prior to the effective date of any such Proposed Sale, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Restated Charter in effect immediately prior to the Proposed Sale; and

(f) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option.

3.4 Founder Exclusion. Notwithstanding the foregoing, Section 3.2 shall not apply to the Founders, only in the event that, at such time, Howard Lerman (X) is a member of the Board, (Y) holds, together with any AF Trust(s) established by him, at least 3,036,428 Shares (calculated on an as-converted basis and as adjusted for any stock split, stock dividend, recapitalization, reclassification or the like) and (Z) does not approve of such Sale of the Company in his capacity as a Stockholder.

3.5 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless all holders of Preferred Stock are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Restated Charter in effect immediately prior to the Stock Sale (as if such transaction were a Deemed Liquidation Event), unless the holders of at least a majority of the Preferred Stock, voting together as a single class on an as-converted basis, and the holders of at least a majority of the Series F Preferred Stock, voting as a separate class, elect otherwise by written notice given to the Company at least fifteen (15) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy. Each party to this Agreement hereby constitutes and appoints the President and Treasurer of the Company, and each of them, with full power of substitution, as the proxies of the party with respect to the matters set forth herein, including

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without limitation, election of persons as members of the Board in accordance with Section 1 hereto, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 5 hereof. Each party hereto hereby revokes any and all previous proxies with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 5 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably and immediately damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to a temporary, preliminary and permanent injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction, and the foregoing remedies shall be in addition to and not instead of all other remedies available at law or in equity.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Charter, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Section 6.8 below.

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6. Miscellaneous.

6.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series F Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of any shares of Series F Preferred Stock become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person, then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

6.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and

delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an "Investor" and "Stockholder", or "Key Holder" and "Stockholder", as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Section 6.2. Each certificate representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be endorsed by the Company with the legend set forth in Section 6.12.

6.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4 Governing Law. To the extent that the General Corporation Law of the State of Delaware (the "**DGCL**") purports to apply to this Agreement, the DGCL shall apply. In all other cases, this Agreement and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof. For all matters arising

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directly or indirectly from this Agreement ("**Agreement Matters**"), each of the parties hereto hereby (i) irrevocably consents and submits to the sole exclusive jurisdiction of the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and of the appropriate appellate courts from any of the foregoing) in connection with any legal action, lawsuit, arbitration, mediation, or other legal or quasi legal proceeding ("**Proceeding**") directly or indirectly arising out of or relating to any Agreement Matter; provided that a party to this Agreement shall be entitled to enforce an order or judgment of any such court in any United States or foreign court having jurisdiction over the other party, (ii) irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding which is brought in any such court has been brought in an inconvenient forum, (iii) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (iv) irrevocably waives, to the fullest extent permitted by law, any right to a trial by jury in connection with a Proceeding, (v) agrees not to commence any Proceeding other than in such courts, and (vi) agrees that service of any summons, complaint, notice or other process relating to such Proceeding may be effected in the manner provided for the giving of notice as set forth in herein.

6.5 Counterparts; Facsimile. This Agreement may be executed and delivered by facsimile signature and 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.

6.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.7. If notice is given to the Company, a copy which shall not itself constitute notice shall also be sent to Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York 10020, Attn: Edward M. Zimmerman, Esq. and Peter H. Ehrenberg, Esq.

6.8 Consent Required to Amend, Terminate or Waive. This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least sixty-percent (60%) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders, which holders shall include, for so long as any Active Founder is then serving as a full-time

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employee, at least one Active Founder who is then serving as a full-time employee of the Company;provided, that at such time, the Founders (together with any AF Trusts established by them), collectively, hold at least one-third (1/3) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis). Notwithstanding the foregoing:

(i) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(ii) Schedules A and B hereto may be amended by the Company from time to time to add information regarding additional Stockholders (as set forth in Sections 6.1(a) and (b) herein) without the consent of the other parties hereto;

(iv) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party; and

(v) Section 1.2(a) of this Agreement shall not be amended or waived without the written consent of the holders of at least a majority of the Series A/B/D Preferred Stock, Section 1.2(b) of this Agreement shall not be amended or waived without the written consent of the holders of at least a majority of the Series C Preferred Stock, and Section 1.2(c) and the last sentence of Section 1.4(a) of this Agreement shall not be amended or waived without the written consent of each of the Active Founders, for so long as each such Active Founder (a) remains a full-time employee of the Company and (b) together with such Active Founder's AF Trust(s), if any, continues to hold the Threshold Shares; and

(vi) Section 3.3(e)(iv) and Section 3.5 of this Agreement shall not be amended or waived without the written consent of the holders of at least a majority of the Series F Preferred Stock.

The Company shall give written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto; provided that the failure to provide such notice shall not invalidate any amendment, termination or waiver hereunder. Any amendment, termination or waiver effected in accordance with this Section 6.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver.

6.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall

any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.10 Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) 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; and (b) 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.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Charter and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other agreements between or among any of the parties with respect to the subject matter hereof including, without limitation, the Prior Agreement.

6.12 Legend on Share Certificates. Each certificate representing any Shares issued after the date hereof shall be endorsed by the Company with a legend reading substantially as follows:

> "THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates evidencing the Shares issued after the date hereof to bear the legend required by this Section 6.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates evidencing the Shares to bear the legend required by this Section 6.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

6.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares of the Company's voting securities hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be endorsed with the legend set forth in Section 6.12.

6.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law.

6.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

6.16 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

6.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.18 Ownership. Each Key Holder represents and warrants to the Investors and the Company that (a) such Key Holder now owns the Key Holder Shares listed on Schedule B hereto, free and clear of liens or encumbrances, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Key Holder has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Key Holder enforceable in accordance with its terms.

6.19 Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to a party hereto or to their heirs, personal representatives, or assigns by reason of a failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable. If any party hereto or his heirs, personal representatives, or assigns institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that such party or such personal representative has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

6.20 Waiver. No waivers of any breach of this Agreement extended by any party hereto to any other party shall be construed as a waiver of any rights or remedies of any other party hereto or with respect to any subsequent breach.

6.21 Effect on Prior Agreement. Upon the execution and delivery of this Agreement, the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

COMPANY:

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Address: 1 Madison Avenue, Fifth Floor
New York, NY 10010

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [Illegible]
Name:
Title:

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [Illegible]
Name:
Title:

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ [Illegible]
Name:
Title:

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: BLAIR M. FLICKER
Title: MANAGING DIRECTOR

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

MARKER YEXT I, L.P.

By: /s/ [Illegible]

MARKER YEXT I-A, L.P.

By: /s/ [Illegible]

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

MARKER II LP

By: Marker II GP, Ltd.,
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ David E. Sweet
Name: DAVID E. SWEET
Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson Trustee

ANVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
G. Leonard Baker, Jr., Trustee

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

YOVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

TALLACK PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

PATRICIA TOM

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Robert Yin, Trustee

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: _____

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

ROOSTER PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: _____

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: _____

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

STARFISH HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

ROSETIME PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD
BAKER, JR.

By: _____

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

NESTEGG HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ David E. Sweet
Name: DAVID E. SWEET
Managing Director of the General Partner

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: _____

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
G. Leonard Baker, Jr., Trustee

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed on , 201 by the undersigned (the "**Holder**") pursuant to the terms of that certain Fifth Amended and Restated Voting Agreement, dated as of May 28, 2014 (the "**Agreement**"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder, on the date hereof, is acquiring [***number of shares***] shares of Common Stock of the Company (the "**Stock**") in accordance with Section 6.1(b) of the Agreement as a new party who is not a new Investor, such that Holder will be a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

1.2 Agreement. Holder hereby (i) agrees that the Stock, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement, (ii) adopts the Agreement with the same force and effect as if Holder were originally a party thereto and (iii) authorizes this Adoption Agreement to be attached to the Agreement

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER: [***insert name of holder***]

Name:

Address:

E-mail:

ACCEPTED AND AGREED:

YEXT, INC.

By:
Title:

FIRST AMENDMENT
TO
FIFTH AMENDED AND RESTATED VOTING AGREEMENT

This First Amendment (this **"Amendment"**), entered into and effective as of May 20, 2015, is made to that certain Fifth Amended and Restated Voting Agreement, dated as of May 28, 2014 (the **"Voting Agreement"**), by and among Yext, Inc., a Delaware corporation (the **"Company"**), and the other parties thereto. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Voting Agreement.

W I T N E S S E T H:

WHEREAS, the Voting Agreement governs how the stockholders of the Company have agreed to vote their shares of capital stock of the Company with respect to certain matters regarding, among other matters, the designation and election of members of the Board of Directors of the Company (the **"Board"**); and

WHEREAS, the undersigned parties desire to amend the Voting Agreement to expand the size of the Board from six (6) members to seven (7) members and to provide that one (1) of the two (2) directors elected by the holders of shares of Common Stock and Preferred Stock, voting together as a single class and on an as-converted basis, shall be an independent director designated by, and mutually and reasonably acceptable to, the other members of the Board; and

WHEREAS, pursuant to Section 6.8 of the Voting Agreement, the Voting Agreement may be, subject to certain inapplicable special amendment rights, amended only with a written instrument executed by (a) the Company, (b) the Key Holders holding at least sixty-percent (60%) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders, which holders shall include, for so long as any Active Founder is then serving as a full-time employee, at least one Active Founder

who is then serving as a full-time employee of the Company; provided, that at such time, the Founders (together with any AF Trusts established by them), collectively, hold at least one-third (1/3) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis) (the foregoing clauses (a) through (c), the **"Requisite Parties"**); and

WHEREAS, the undersigned parties constitute the Requisite Parties.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the mutual covenants contained herein, the sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Requisite Parties hereby agree as follows:

---

1. Amendment to Section 1. Subsection 1.1 of Section 1 of the Voting Agreement is hereby amended by deleting the first sentence of Subsection 1.1 of Section 1 of the Voting Agreement in its entirety and replacing it with the following in substitution therefor:

"1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at seven (7) directors."

2. Amendment to Section 1. Subsection 1.2(d) of Section 1 of the Voting Agreement is hereby amended by deleting Subsection 1.2(d) of Section 1 of the Voting Agreement in its entirety and replacing it with the following in substitution therefor:

"(d) At each election of directors in which the holders of shares of Common Stock and Preferred Stock, voting together as a single class, are entitled to elect two (2) members of the Board:

(i) one (1) individual who shall be mutually acceptable to (x) the Active Founders who are then serving as full-time employees of the Company and (y) the individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above, which individual shall initially be Michael Walrath; provided that, in the event that Michael Walrath resigns or is removed from the Board for any reason, his replacement director shall be mutually acceptable to the (x) Active Founders who are then serving as full-time employees of the Company, (y) individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above and (z) holders of at least a majority of the shares of Series E Preferred Stock, voting together as a separate class; and

(ii) one (1) individual who has been designated by the Board as being mutually and reasonably acceptable to each of the other members of the Board and who is not otherwise an Affiliate of the Company or any Stockholder, which individual shall initially be Julie Richardson."

3. Amendment to Section 1. Subsection 1.4(a) of Section 1 of the Voting Agreement is hereby amended by deleting Subsection 1.4(a) of Section 1 of the Voting Agreement in its entirety and replacing it with the following in substitution therefor:

"(a) no director elected pursuant to Sections 1.2 or 1.3 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person, or of the holders of a majority of the shares of the Company's capital stock, entitled under Section 1.2 to designate that director or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Section 1.2 is no longer so entitled to designate or approve such director or occupy such Board seat; provided that the Stockholders shall vote their respective Shares to remove any director elected pursuant to (x) Section 1.2(d)(i) that each of the

---

Person(s) and stockholders required by Section 1.2(d)(i) to mutually accept such director unanimously direct shall be so removed, and (y) Section 1.2(d)(ii) that each of the other members of the Board, other than the director being so removed, unanimously direct shall be so removed. For the avoidance of doubt, no Active Founder may be removed from the Board for so long as such Active Founder (i) remains a full-time employee of the Company and (ii) continues to hold, together with such Active Founder's AF Trust(s), if any, the Threshold Shares."

4. Miscellaneous.

4.1 Except as expressly amended by this Amendment, the terms and provisions of the Voting Agreement shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the Voting Agreement; any reference to the Voting Agreement in any such instrument or document shall be deemed a reference to the Voting Agreement as amended hereby. The Voting Agreement as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

4.2 To the extent that the General Corporation Law of the State of Delaware (the **"DGCL"**) purports to apply to this Amendment, the DGCL shall apply. In all other cases, this Amendment and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

4.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Address: 1 Madison Avenue, Fifth Floor
New York, NY 10010

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

BRIAN DISTELBURGER, AS TRUSTEE OF THE DISTELBURGER 2014 GRAT

By: /s/ Brian Distelburger

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first

written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Managing Partner

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

SV ANGEL II-Q, L.P.

By: _____
Name:
Title:

SV ANGEL III, L.P.

By: _____
Name:
Title:

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Andrew T. Sheehan
Name: Andrew T. Sheehan
Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By: /s/ Robert Yin
David L. Anderson, Trustee

By Robert Yin
Under Power of Attorney

ANVEST, L.P.

By: /s/ Robert Yin
David L. Anderson, General Partner

By Robert Yin
Under Power of Attorney

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

YOVEST, L.P.

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By: /s/ Robert Yin
Tench Coxe, Trustee

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By: /s/ Robert Yin
Gregory P. Sands, Trustee

By Robert Yin
Under Power of Attorney

TALLACK PARTNERS, L.P.

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By: /s/ Andrew T. Sheehan
Name: Andrew T. Sheehan
Title: Trustee

PATRICIA TOM

By: /s/ Robert Yin

By Robert Yin
Under Power of Attorney

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Robert Yin, Trustee

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By: _____
Name:
Title:

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By: _____
Name:
Title:

ACRUX PARTNERS, LP

By: _____
Name:
Title:

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____
Name:
Title:

LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

ACRUX PARTNERS, LP

By: /s/ Robert Yin

Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

STEFAN A. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2011

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

MK GRAPE ARBOR 1 LLC

By:
Name:
Title: Member

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

GC PARTNERS LP

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

CRUNCH FUND I, L.P., A DELAWARE LIMITED PARTNERSHIP

By: Crunch Fund I GP, L.L.C., a Delaware limited liability company
Its: General Partner

By:
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

ROOSTER PARTNERS, LP

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

GCH&H INVESTMENTS, LLC

By: _____
Name:
Title:

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER TRUST

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____
Name:
Title:

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: _____
Name:
Title:

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: _____
Name:
Title:

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written

above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER TRUST

By: _____
Name:
Title:

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Michael J. Wade
Name: Michael J. Wade
Title: V. P.

[Signature Page to Yext, inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: _____
Name:
Title:

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By: /s/ Robert Yin

Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

STARFISH HOLDINGS, LP

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

ROSETIME PARTNERS L.P.

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

NESTEGG HOLDINGS, LP

By: /s/ Robert Yin
Name:
Title:

By Robert Yin
Under Power of Attorney

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

MARKER YEXT I, L.P.

By: Marker Yext I Manager Ltd.
Its General Partner

By: /s/ Richard Scanlon

Name: Richard Scanlon
Title: Director

MARKER YEXT I-A, L.P.

By: Marker Yext I Manager Ltd.
Its General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

MARKER II LP

By: Marker II GP, Ltd.
Its General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

ELH, LLC

By:
Name: Kevin Fee
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: General Counsel

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: General Counsel

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,

its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: General Counsel

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: General Counsel

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

FOUNDERS:

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

[Signature Page to Yext, Inc. First Amendment to the Fifth Amended and Restated Voting Agreement]

SECOND AMENDMENT
TO
FIFTH AMENDED AND RESTATED VOTING AGREEMENT

This Second Amendment (this "**Amendment**"), entered into and effective as of October 20, 2016, is made to that certain Fifth Amended and Restated Voting Agreement, dated as of May 28, 2014, as amended (the "**Voting Agreement**"), by and among Yext, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Voting Agreement.

WITNESSETH:

WHEREAS, the Voting Agreement governs how the stockholders of the Company have agreed to vote their shares of capital stock of the Company with respect to certain matters regarding, among other matters, the designation and election of members of the Board of Directors of the Company (the "**Board**");

WHEREAS, the undersigned parties desire to amend the Voting Agreement to expand the size of the Board from seven (7) to nine (9) members and to provide that three (3) of the four (4) directors elected by holders of shares of Common Stock and Preferred Stock, voting together as a single class and on an as-converted basis, shall be independent directors designated by, and mutually and reasonably acceptable to, the other members of the Board;

WHEREAS, pursuant to Section 6.8 of the Voting Agreement, the Voting Agreement may be, subject to certain inapplicable special amendment rights, amended only with a written instrument executed by (a) the Company, (b) the Key Holders holding at least sixty percent (60%) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders, which holders shall include, for so long as any Active Founder is then serving as a full-time employee, at least one Active Founder who is then serving as a full-time employee of the Company; provided, that at such time, the Founders (together with any AF Trusts established by them), collectively, hold at least one-third (1/3) of the Shares (calculated on an as-converted basis) then held by all of the Key Holders; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis) (the foregoing clauses (a) through (c), the "**Requisite Parties**"); and

WHEREAS, the undersigned parties constitute the Requisite Parties.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the covenants contained herein, the sufficiency of which are

hereby acknowledged, and intending to be legally bound hereby, the Company and the Requisite Parties hereby agree as follows:

1. **Amendment to Section 1.** Subsection 1.1 of Section 1 of the Voting Agreement is hereby amended by deleting the first sentence of Subsection 1.1 of Section 1 of the Voting Agreement in its entirety and replacing it with the following in substitution therefor:

"1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at nine (9) directors."

2. **Amendment to Section 1.** Subsection 1.2(d) of Section 1 of the Voting Agreement is hereby amended by deleting Subsection 1.2(d) of Section 1 of the Voting Agreement in its entirety and replacing it with the following in substitution therefor:

"(d) At each election of directors in which the holders of shares of Common Stock and Preferred Stock, voting together as a single class, are entitled to elect a member of the Board"

(i) one (1) individual who shall be mutually acceptable to (x) the Active Founders who are then serving as full-time employees of the Company and (y) the individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above, which individual shall initially be Michael Walrath; provided that, in the event that Michael Walrath resigns or is removed from the Board for any reason, his replacement director shall be mutually acceptable to the (x) Active Founders who are then serving as full-time employees of the Company, (y) individuals designated as Board members pursuant to Sections 1.2(a), 1.2(b) and 1.2(c) above and (z) holders of at least a majority of the shares of Series E Preferred Stock, voting together as a separate class; and

(ii) three (3) individuals who have been designated by the Board as being mutually and reasonably acceptable to each of the other members of the Board and who are not otherwise Affiliates of the Company or any Stockholder, which individuals shall initially be Julie Richardson, Phillip Fernandez and one vacancy to be designated pursuant to the terms of this Agreement."

3. **Miscellaneous.**

(a) Except as expressly amended by this Amendment, the terms and provisions of the Voting Agreement shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the Voting Agreement; any reference to the Voting Agreement in any such instrument or document shall be deemed a reference to the Voting Agreement as amended hereby. The Voting Agreement as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

(b) To the extent that the General Corporation Law of the State of Delaware (the "**DGCL**") purports to apply to this Amendment, the DGCL shall apply. In all other cases, this Amendment and any and all matters arising directly or indirectly herefrom shall be governed and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

(c) This Amendment may be executed in separate counterparts, each such counterpart deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

YEXT, INC.

By: /s/ Ho Shin
Name: Ho Shin
Title: General Counsel

Signature Page to Yext, Inc. Second Amendment to the Fifth Amended and Restated Voting Agreement

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Deven Parekh
Name: Deven Parekh
Title: Managing Director

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Deven Parekh
Name: Deven Parekh
Title: Managing Director

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Deven Parekh
Name: Deven Parekh
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Deven Parekh
Name: Deven Parekh
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Robert Yin
Name: Robert Yin
Title: Power of Attorney

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.

By: Institutional Venture Management XI, LLC,
its General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG

By: Institutional Venture Management XI, LLC,
its Managing Limited Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.

By: Institutional Venture Management XII, LLC,
its General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

MARKER YEXT I, L.P.

By: Marker Yext I Manager Ltd.,
its General Partner

By: /s/ Rick Scanlon
Name: Rick Scanlon
Title: Authorized Signatory

MARKER YEXT I-A, L.P.

By: Marker Yext I Manager Ltd.,
its General Partner

By: /s/ Rick Scanlon
Name: Rick Scanlon
Title: Authorized Signatory

MARKER II LP

By: Marker II GP, Ltd.,
its General Partner

By: /s/ Rick Scanlon
Name: Rick Scanlon
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Member

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Howard Lerman

Name: Howard Lerman

/s/ Brian Distelburger
Name: Brian Distelburger

/s/ Brent Metz
Name: Brent Metz

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Robert Yin
Robert Yin, under Power of Attorney on behalf of:

ACRUX PARTNERS, LP

ROSETIME PARTNERS L.P.

ROOSTER PARTNERS, LP

NESTEGG HOLDINGS, LP

GC PARTNERS LP

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

DOUGLAS T. MOHR AND BETH Z. MOHR, CO-TRUSTEES OF THE MOHR FAMILY TRUST U/A/D 9/28/00

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Robert Yin
Robert Yin, under Power of Attorney on behalf of:

F. GIBSON MYERS, TRUSTEE OF THE GREGORY DAVID ANDERSON TRUST A

THE LINDSAY GWENDOLYN ANDERSON 2013 IRREVOCABLE TRUST

THE OLIVER EAGLE ANDERSON 2016 IRREVOCABLE TRUST

F. GIBSON MYERS, TRUSTEE OF THE WILEY LAWRENCE ANDERSON TRUST A

THE ANDERSON 2011 IRREVOCABLE GRANDCHILDREN'S TRUST

THE SYDNEY LILLIAN ANDERSON 2010 IRREVOCABLE TRUST

STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2001

ANVEST, L.P.

STARFISH HOLDINGS, LP

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Robert Yin
By: Robert Yin

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

SAUNDERS HOLDINGS, L.P.

YOVEST, L.P.

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 4/3/97

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

TALLACK PARTNERS, L.P.

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

/s/ Robert Yin
Robert Yin, under Power of Attorney on behalf of:

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS CO-TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST U/A/D 7/19/06

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

BARBARA NISS AS TRUSTEE OF BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

PATRICIA TOM

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Name: Robert Yin

Title: Trustee

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO ROBERT YIN

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Fifth Amended and Restated Voting Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO TENCH COXE

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

WELLS FARGO BANK N.A. FBO DAVID E. SWEET ROTH IRA

WELLS FARGO BANK N.A. FBO TENCH COXE ROTH IRA

WELLS FARGO BANK N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

Exhibit 4.4

EXECUTION COPY

SIXTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS SIXTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**") is made as of the 28th day of May, 2014, by and among Yext, Inc., a Delaware corporation (the "**Company**"), the Investors listed on Schedule A attached hereto and the Key Holders listed on Schedule B attached hereto.

WHEREAS, the Company and the Key Holders previously entered into a Fifth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of June 11, 2012 (the "**Prior Agreement**"), in order to place certain restrictions on transfer of Capital Stock on certain of the Key Holders, and to provide the Investors with certain rights of first refusal and rights of co-sale with respect to the shares of Common Stock of the Company, par value $0.001 per share (the "**Common Stock**") held by certain stockholders of the Company;

WHEREAS, the Prior Agreement may be amended, modified or terminated and the observance of any term thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) by the written consent of (a) the Company, (b) the Key Holders holding sixty-percent (60%) of the shares of Transfer Stock then held by all of the Key Holders, which holders shall include at least one Founder (as defined in the Prior Agreement); provided, that at such time, the Founders, collectively, hold at least one-third (1/3) of the shares of Transfer Stock then held by all of the Key Holders, and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by certain of the Investors (voting as a single class and on an as-converted basis);

WHEREAS, the undersigned Key Holders, which includes at least one of the Founders, hold at least sixty percent (60%) of the shares of Transfer Stock held by all of the Key Holders on the date hereof, and the undersigned Founders, collectively, hold over one-third (1/3) of such shares, and the undersigned Investors hold at least a majority of the shares of Common Stock issued or issuable upon conversion of the outstanding shares of Preferred Stock held by Investors;

WHEREAS, the Key Holders and the Company desire to induce certain of the Investors to purchase shares of Series F Preferred Stock of the Company, par value $0.001 per share (the "**Series F Preferred Stock**"), pursuant to that certain Series F Preferred Stock Purchase Agreement, dated as of the date hereof, by and among the Company and certain of the Investors, by amending and restating the Prior Agreement in its entirety to provide the Investors with the rights and privileges as set forth herein;

NOW, THEREFORE, the Company, the Key Holders and the Investors each hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein, and the parties hereto further agree as follows:

---

1. Definitions.

"**Affiliate**" means, with respect to any specified Investor, any other Investor who directly or indirectly, controls, is controlled by or is under common control with such Investor, including without limitation any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor.

"**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

"**Company Notice**" means written notice from the Company notifying the selling Key Holders that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

"**Founders**" means Brian Distelburger, Howard Lerman and Brent Metz.

"**Investor Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

"**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Section 6.8, each person who hereafter becomes a signatory to this Agreement pursuant to Section 6.10 and any one of them, as the context may require.

"**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Section 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Section 6.8 or 6.16 and any one of them, as the context may require.

"**Preferred Stock**" means all shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock.

"**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

"**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

"**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

"**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

"**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

"**Secondary Notice**" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of Transfer Stock with respect to any Proposed Key Holder Transfer.

"**Secondary Refusal Right**" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

"**Series A Preferred Stock**" means Series A Preferred Stock of the Company, par value $0.001 per share.

"**Series B Preferred Stock**" means Series B Preferred Stock of the Company, par value $0.001 per share.

"**Series C Preferred Stock**" means Series C Preferred Stock of the Company, par value $0.001 per share.

"**Series D Preferred Stock**" means Series D Preferred Stock of the Company, par value $0.001 per share.

"**Series E Preferred Stock**" means Series E Preferred Stock of the Company, par value $0.001 per share.

"**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or Common Stock issued or issuable upon conversion of Preferred Stock.

"**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase

all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer and the identity of the Prospective Transferee. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder within fifteen (15) days after delivery of the Proposed Transfer Notice. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Key Holder with the Company that contains a preexisting right of first refusal, the Company and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Section 2.1(a) and this Section 2.1 (b).

(c) Grant of Secondary Refusal Right to Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Section 2.1(c). If the Company does not intend to exercise its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and/or the Investors with respect to some but not all of the Transfer Stock by the end of the 10-day period specified in the last sentence of Section 2.1(c)) (the "**Investor Notice Period**"), then the Company shall, immediately after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this Section 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in

the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Section 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Forfeiture of Rights. Notwithstanding the foregoing, if the total number of shares of Transfer Stock that the Company and the Investors have agreed to purchase in the Company Notice, Investor Notices and Undersubscription Notices is less than the total number of shares of Transfer Stock, then the Company and the Investors shall be deemed to have forfeited any right to purchase such Transfer Stock, and the selling Key Holder shall be free to sell all, but not less than all, of the Transfer Stock to the Prospective Transferee on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Proposed Transfer Notice, it being understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including without limitation the terms and restrictions set forth in Sections 2.2 and 6.8(b); (ii) any future Proposed Key Holder Transfer shall remain subject to the terms and conditions of this Agreement, including this Section 2; and (iii) such sale shall be consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company and, if such sale is not consummated within such forty-five (45) day period, such sale shall again become subject to the Right of First Refusal and Secondary Refusal Right on the terms set forth herein.

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Directors (the "**Board of Directors**") and as set forth

in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Section 2.1 above and thereafter is to be sold to a

Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Section 2.2(b) below and otherwise on the same terms and conditions specified in the Proposed Transfer Notice (provided that if an Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock). Each Investor who desires to exercise its Right of Co-Sale must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Investor who timely exercises such Investor's Right of Co-Sale by delivering the written notice provided for above in Section 2.2(a) may include in the Proposed Key Holder Transfer all or any part of such Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder. To the extent one or more of the Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced.

(c) Delivery of Certificates. Each Investor shall effect its participation in the Proposed Key Holder Transfer by delivering to the transferring Key Holder, no later than fifteen (15) days after such Investor's exercise of the Right of Co-Sale, one or more stock certificates, properly endorsed for transfer to the Prospective Transferee, representing:

(i) the number of shares of Common Stock that such Investor elects to include in the Proposed Key Holder Transfer; or

(ii) the number of shares of Preferred Stock that is at such time convertible into the number of shares of Common Stock that such Investor elects to include in the Proposed Key Holder Transfer; provided, however, that if the Prospective Transferee objects to the delivery of convertible Preferred Stock in lieu of Common Stock, such Investor shall first convert the Preferred Stock into Common Stock and deliver Common Stock as provided above. The Company agrees to make any such conversion concurrent with and contingent upon the actual transfer of such shares to the Prospective Transferee.

(d) Purchase Agreement. The parties hereby agree that the terms and conditions of any sale pursuant to this Section 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with customary terms and provisions for such a transaction and the parties further covenant and agree to enter into such an agreement as a condition precedent to any sale or other transfer pursuant to this Section 2.2.

(e) Deliveries. Each stock certificate an Investor delivers to the selling Key Holder pursuant to Section 2.2(c) above will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice and the purchase and sale agreement, and the selling Key Holder shall concurrently therewith remit or direct payment to each Investor the portion of the sale proceeds to which such Investor is entitled by reason of its participation in such sale. If any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Investor exercising its Right of Co-Sale hereunder, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Investor on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice.

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within sixty (60) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Section 2.2.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial, irreparable and immediate harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, temporary restraining orders, and any temporary and permanent injunctive relief in addition to, and not instead of, any other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books the certificate or certificates representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each

Investor who desires to exercise its Right of Co-Sale under Section 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Investor the type and number of shares of Capital Stock that such Investor would have been entitled to sell to the Prospective Transferee under Section 2.2 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Section 2.2. The sale will be made on the same terms and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Section 2.2. Such Key Holder shall also reimburse each Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Investor's rights under Section 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Subject to Section 6.8 below, notwithstanding the foregoing or anything to the contrary herein, the provisions of Sections 2.1 and 2.2 shall not apply: (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders; (b) to a repurchase of Transfer Stock from a Key Holder by the Company (i) at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, or (ii) at any price pursuant to an agreement approved by a majority of the Board of Directors, including either of the Preferred Directors (as defined below), (c) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "**family members**"), or any other relative/person approved by the Board of Directors, including either the Series A/B/D Preferred Director or the Series C Director (each as defined in the Charter (as defined below) and collectively known as the "**Preferred Directors**") (such relative/person, an "**Approved Person**"), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder and/or any such family members or Approved Person (such trust, partnership or limited liability company, a "**Key Holder Trust**"), (d) in the event that a Key Holder (the "**Transferring Key Holder**") had previously transferred any Transfer Stock to a Key Holder Trust in accordance with Section 3.1(c), upon a transfer by such Key Holder Trust of any shares of such Transfer Stock back to the Transferring Key Holder, or (e) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made to such Key Holder's former spouse in connection with a divorce or other marital dissolution; provided that in the case of clause(s) (a), (c), (d) or (e), the Key Holder (or the Key Holder Trust, as the case may be) shall deliver prior written notice to the Company of such gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of

this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided, further, in the case of any transfer pursuant to clause (a), (c), (d) or (e) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or (b) pursuant to a Deemed Liquidation Event (as defined in the Company's Sixth Amended and Restated Certificate of Incorporation, as it may be amended and/or restated from time to time (the "**Charter**")).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company or (b) any customer, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Sections 3.1(b) and (d) hereof shall be endorsed with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "**IPO**") and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days plus such additional period up to 35 additional days as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or

other distribution of research reports, and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto): (a) lend, 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, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO or (b) 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 Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and holders of more than five percent (5%) of the outstanding Capital Stock (treating for this purpose all shares of Capital Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the IPO, (b) the consummation of a Deemed Liquidation Event (as defined in the Charter) and (c) upon the closing of a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by

electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.4. If notice is given to the Company, a copy which shall not itself constitute notice shall also be sent to Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York 10020, Attn: Edward M. Zimmerman, Esq. and Peter H. Ehrenberg, Esq.

6.5 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.6 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.7 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant toSection 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding at least sixty-percent (60%) of the shares of Transfer Stock then held by all of the Key Holders, which holders shall, for so long as any Founder is a full-time employee of the Company, include at least one Founder who is then serving as a full-time employee of the Company; provided, that at such time, the Founders, collectively, hold at least one-third (1/3) of the shares of Transfer Stock then held by all of the Key Holders, and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing:

(a) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion;

(b) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders,

(c) Schedule A and Schedule B hereto may be amended by the Company from time to time without the consent of the other parties hereto pursuant to Sections 3.1, 6.8, 6.10 and 6.16.

The Company shall give written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver; provided that the failure to provide such notice shall not invalidate any amendment, modification or termination hereof or waiver hereunder. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.8 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires at least twenty-five percent (25%) of the then outstanding shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged

and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant

to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.9 Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) 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; and (b) 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.

6.10 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series F Preferred Stock after the date hereof, any purchaser of such shares of Series F Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.11 Governing Law. To the extent that the General Corporation Law of the State of Delaware (the "**DGCL**") purports to apply to this Agreement, the DGCL shall apply. In all other cases, this Agreement and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof. For all matters arising directly or indirectly from this Agreement ("**Agreement Matters**"), each of the parties hereto hereby (i) irrevocably consents and submits to the sole exclusive jurisdiction of the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and of the appropriate appellate courts from any of the foregoing) in connection with any legal action, lawsuit, arbitration, mediation, or other legal or quasi legal proceeding ("**Proceeding**") directly or indirectly arising out of or relating to any Agreement Matter; provided that a party to this Agreement shall be entitled to enforce an order or judgment of any such court in any United States or foreign court having jurisdiction over the other party, (ii) irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding which is brought in any such court has been brought in an inconvenient forum, (iii) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (iv) irrevocably waives, to the fullest extent permitted by law, any right to a trial by jury in connection with a Proceeding, (v) agrees not to commence any Proceeding other than in such courts, and (vi) agrees that service of any

summons, complaint, notice or other process relating to such Proceeding may be effected in the manner provided for the giving of notice as set forth in herein.

6.12 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.13 Counterparts; Facsimile. 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. This Agreement may also be executed and delivered by facsimile signature and 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.

6.14 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.15 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.16 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.17 Conditions to Exercise of Rights. Exercise of the Investors' rights under this Agreement shall be subject to and conditioned upon, and the Key Holders and the Company shall use their commercially reasonable efforts to assist each Investor in, compliance with applicable laws.

6.18 Effect on Prior Agreement. Upon the execution and delivery of this Agreement, the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY:

YEXT, INC.

By: /s/ Brian Distelburger

Name: Brian Distelburger
Title: President

Address: 1 Madison Avenue, Fifth Floor
New York, NY 10010

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR/Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

Signature Page to Yext, Inc. Sixth Amended & Restated ROFR/Co-Sale Agreement

---

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Managing Director

Signature Page to Yext, Inc. Sixth Amended & Restated ROFR/Co-Sale Agreement

---

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MARKER YEXT I, L.P.

By: /s/ Richard Scanlon

MARKER YEXT I-A, L.P.

By: /s/ Richard Scanlon

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MARKER II LP

By: Marker II GP, Ltd.,
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Director

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated ROFR and Co-Sale Agreement as of the date first written above.

INVESTORS:

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Member

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR/Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ David E. Sweet
Name: David E. Sweet
Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

ANVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
G. Leonard Baker, Jr., Trustee

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

YOVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

TENCH COXE AND SIMONE OTUS COXE, CO- TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

TALLACK PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

PATRICIA TOM

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

By: /s/ Robert Yin
Robert Yin, Trustee

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: _____

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

ROOSTER PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: _____

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: _____

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

STARFISH HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

ROSETIME PARTNERS L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: _____

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 20, 2001

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

NESTEGG HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N. A. FBO SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER UNITRUST

By: _____

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A.FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By: _____

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By: _____

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

WELLS FARGO BANK, N.A, FBO SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By: _____

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By: _____

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ David E. Sweet
Name: David E. Sweet
Managing Director of the General Partner

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: _____

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: _____

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

ROSETIME PARTNERS L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

NESTEGG HOLDINGS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WELLS FARGO N.A. FBO TENCH COXE ROTH IRA

By: _____

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: _____

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: _____

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: _____

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
G. Leonard Baker, Jr., Trustee

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

**SUTTER HELL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP**

By:

Name:
Managing Director of the General Partner

TENCH COXE AND SEMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By: _____
Tench Coxe, Trustee

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

ACRUX PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By: _____

ROSETIME PARTNERS L.P.

By: _____

NESTEGG HOLDINGS, LP

By: _____

WELLS FARGO N.A. FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

[Signature Page to Yext, Inc. Sixth Amended and ROFR and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By: _____

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Todd Noetzelman - Vide President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman
Todd Noetzelman - Vice President

IN WITNESS WHEREOF, the parties have executed this Fifth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ [ILLEGIBLE]

Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

[Signature Page to Yext, Inc. Fifth Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated ROFR and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ [ILLEGIBLE]
Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ [ILLEGIBLE]
Managing Director

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

/s/ Brent Metz
Brent Metz

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

BRIAN DISTELBURGER, AS TRUSTEE OF THE DISTELBURGER 2014 GRAT

By: /s/ Brian Distelburger

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Member

[Signature Page to Yext, Inc. Sixth Amended and Restated ROFR and Co-Sale Agreement]

SCHEDULE A
INVESTORS

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Howard Lerman [***]	295,710	0	0	0	0	0
Brian Distelburger [***]	221,782	0	0	0	0	0
Brian Distelburger, as Voting Trustee [***]	73,928	0	0	0	0	0
Brent Metz [***]	197,140	0	0	0	0	0
WGI Group, LLC [***]	0	0	607,165	1,582,714	135,928	0
Institutional Venture Partners XII, L.P. [***]	0	0	7,220,921	963,391	475,750	1,272,724
Institutional Venture Partners XI, L.P. [***]	0	0	0	0	0	533,719
Institutional Venture Partners XI, GmbH & Co. B [***]	0	0	0	0	0	85,445
GC Partners LP [Address] [***]	47,110	22,890	0	0	0	0
MK Grape Arbor 1 LLC c/o Lowenstein Sandler PC [***]	220,798	157,658	19,516	0	0	0
SV Angel III, L.P. [***]	0	0	0	103,220	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
SV Angel II-Q, L.P. [***]	0	0	130,107	0	0	0
ELH, LLC [***]	0	0	0	103,220	0	0
GCH&H Investments, LLC c/o Cooley Godward Kronish LLP [***]	0	0	21,684	0	0	0

Crunch Fund I, L.P., a Delaware Limited Partnership Crunch Fund c/o Greenough Group [***]	0	0	0	0	6,796	0
The Board of Trustees of the Leland Stanford Junior University (LSVF) Direct Investments Stanford Management Company [***]	0	0	21,684	0	0	0
Sutter Hill Ventures [***]	3,220,861	3,054,526	3,424,069	1,021,061	325,434	293,827
Saunders Holdings, L.P. [***]	50,642	48,860	34,536	13,866	4,784	4,107
Yovest, L.P. [***]	169,122	163,172	27,567	52,989	19,884	94,593
Anvest, L.P. [***]	33,684	32,499	36,346	10,554	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Starfish Holdings, LP [***]	0	0	20,644	0	0	0
Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust U/A/D 4/23/98 [***]	109,572	497,877	82,741	0	18,100	15,660
Rooster Partners, LP [***]	407,786	0	0	68,856	18,101	15,643
Robert Yin and Lily Yin as Trustees of Yin Family Trust Dated March 1, 1997 [***]	2,366	0	0	0	0	0
David L. Anderson, Trustee of The Anderson Living Trust U/A/D 1/22/98 [***]	39,868	38,364	33,257	10,554	0	0
William H. Younger, Jr., Trustee, The William H. Younger, Jr. Revocable Trust U/A/D 8/5/2009 [***]	18,939	17,961	20,134	0	0	0
Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement Dated 2/24/99 [***]	95,450	91,683	69,706	18,484	8,604	7,442
Gregory P. Sands, Trustee of Gregory P. Sands Charitable Remainder Unitrust [***]	0	0	9,616	0	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
David E. Sweet and Robin T. Sweet, as Trustees of the David and Robin Sweet Living Trust, dated 7/6/04 [***]	6,153	5,835	6,542	0	0	0
G. Leonard Baker, Jr. and Mary Anne Baker Co-Trustees of The Baker Revocable Trust, U/A/D 2/3/03 [***]	0	17,388	19,491	0	0	0
G. Leonard Baker, Jr. and Mary Anne Baker Co-Trustees of The Baker Revocable Trust [***]	68,977	48,860	81,966	0	0	0

Tallack Partners, L.P. [***]	0	22,562	2,370	4,557	2,104	1,820
James N. White and Patricia A. O'Brien as Trustees of The White Family Trust U/A/D 4/3/97 [***]	66,859	63,406	66,677	0	18,127	15,678
The White 2011 Irrevocable Children's Trust [***]	0	0	22,620	35,022	0	0
RoseTime Partners L.P. [***]	117,774	113,630	110,173	0	0	0
Jeffrey W. Bird and Christina R. Bird as Trustees of Jeffrey W. and Christina R. Bird Trust Agreement Dated 10/31/00 [***]	39,550	0	0	8,662	13,524	11,697

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
NestEgg Holdings, LP [***]	116,070	149,134	99,398	14,379	0	0
The Bird Irrevocable Children's Trust [***]	0	0	21,223	0	0	0
Andrew T. Sheehan and Nicole J. Sheehan as Trustees of Sheehan 2003 Trust [***]	59,005	56,733	64,002	14,009	5,889	2,147
Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement Dated 7/19/06 [***]	8,116	7,697	8,629	0	745	644
Michael I. Naar and Diane J. Naar as Trustees of Naar Family Trust U/A/D 12/22/94 [***]	4,448	0	0	0	0	0
Patricia Tom [***]	0	8,468	0	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Post) Attention Tom Thurston [***]	8,894	0	0	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO William H. Younger, Jr. Attention Tom Thurston [***]	0	0	182,488	0	0	0

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David L. Anderson Attention Tom Thurston [***]	0	0	0	0	7,796	6,743
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David E. Sweet (Rollover) Attention: Tom Thurston [***]	0	0	3,644	7,004	2,963	11,163
Wells Fargo Bank N.A. FBO David E. Sweet Roth IRA Attention: Tom Thurston [***]	23,554	22,725	22,034	0	0	0

Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen Attention: Tom Thurston [***]	0	0	2,884	0	0	430
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen (Rollover) Attention: Tom Thurston [***]	4,732	4,505	0	1,376	476	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Diane J. Naar Attention: Tom Thurston [***]	0	2,252	2,526	668	238	215

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Robert Yin Attention: Tom Thurston [***]	0	2,252	2,347	344	119	107
Wells Fargo Bank N.A. FBO Tench Coxe Roth IRA Attention: Tom Thurston [***]	0	0	62,475	0	0	15,660
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tench Coxe Attention: Tom Thurston [***]	0	0	71,643	68,856	18,100	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tenche Coxe Attention: Tom Thurston [***]	0	0	411,791	0	0	0
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Pre) Attention: Tom Thurston [***]	0	0	4,750	2,587	894	808
Wells Fargo Bank N.A. FBO G. Leonard Baker, Jr. Roth IRA Attention: Tom Thurston [***]	0	0	0	17,868	0	6,747

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Leonard Baker, Jr. Attention: Tom Thurston [***]	0	0	9,296	0	7,801	0
James C. Gaither, Trustee of the Gaither Revocable Trust U/A/D 9/28/2000 [***]	11,838	11,226	14,954	4,557	2,103	1,819
Stefan A. Dyckerhoff and Wendy G. Dyckerhoff- Janssen, or their successor(s) as Trustees under the Dyckerhoff 2001 Revocable Trust Agreement Dated August 30, 2001 [***]	0	0	0	0	0	4,295
Samuel J. Pullara III and Lucia Choi Pullara, Co-Trustees of the Pullara Revocable Trust	0	0	0	0	0	4,295

U/A/D 8/21/13 [***]						
Barbara Niss 2013 Revocable Trust Dated December 18, 2013 [***]	0	0	0	0	0	430
Insight Venture Partners VIII, L.P. [***]	0	0	0	0	0	2,694,792
Insight Venture Partners (Cayman) VIII, L.P. [***]	0	0	0	0	0	697,066

Investor	Series A Preferred Stock	Series B Preferred Stock	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Series F Preferred Stock
Insight Venture Partners VIII (Co-Investors), L.P. [***]	0	0	0	0	0	96,174
Insight Venture Partners (Delaware) VIII, L.P. [***]	0	0	0	0	0	854,708
Marker Yext I, L.P. [***]	0	0	0	0	3,534,145	0
Marker Yext I-A, L.P. [***]	0	0	0	0	2,718,573	0
Marker II LP [***]	0	0	0	0	0	1,891,888
TOTAL	**5,740,728**	**4,662,163**	**13,073,616**	**4,128,818**	**7,346,942**	**8,642,486**

SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares of Common Stock Held
Howard Lerman [***]	9,410,500
Brian Distelburger [***]	6,057,875
Brian Distelburger, as Trustee of the Distelburger 2014 GRAT [***]	1,000,000
Brian Distelburger, as Voting Trustee [***]	2,352,625
Brent Metz [***]	6,273,666
WGI Group, LLC [***]	1,148,866
Institutional Venture Partners XII, L.P. [***]	553,763
Richard M. Caro, Jr. [***]	143,608
Gennady Lager [***]	7,574
Sutter Hill Ventures [***]	375,141
David L. Anderson, Trustee of The Anderson Living Trust, U/A/D 1/22/98 [***]	720
G. Leonard Baker, Jr. and Mary Anne Baker, Co-Trustees of The Baker Revocable Trust, U/A/D 2/3/03 [***]	2,135
Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust, U/A/D 4/23/98 [***]	9,065

James C. Gaither, Trustee of The Gaither Revocable Trust, U/A/D 9/28/00 [***]	1,379
Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement Dated 7/19/06 [***]	945
David E. Sweet and Robin T. Sweet, as Trustees of the David and Robin Sweet Living Trust, dated 7/6/04 [***]	717
William H. Younger, Jr. Trustee, The William H. Younger, Jr. Revocable Trust U/A/D 8/5/2009 [***]	2,206
NestEgg Holdings, LP [***]	12,678
RoseTime Partners L.P. [***]	14,103
Acrux Partners, LP [***]	9,309
Saunders Holdings, LP [***]	13,996
Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement Dated 2/24/99 [***]	8,413
James N. White and Patricia A. O'Brien as Trustees of The White Family Trust U/A/D 4/3/97 [***]	7,787
Andrew T. Sheehan and Nicole J. Sheehan as Trustees of the Sheehan 2003 Trust [***]	7,027
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO William H. Younger, Jr. Attention Tom Thurston [***]	23,371

Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Diane J. Naar Attention Tom Thurston [***]	277
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen Attention Tom Thurston [***]	277
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Post) Attention Tom Thurston [***]	521
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Robert Yin Attention Tom Thurston [***]	138
Wells Fargo Bank N.A. FBO David E. Sweet Roth IRA Attention Tom Thurston [***]	2,821
Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tench Coxe Attention Tom Thurston [***]	52,736
Wells Fargo Bank N.A. FBO Tench Coxe Roth IRA Attention Tom Thurston [***]	8,001
Aaron Smyth [***]	52,800

Adam Kaplan [***]	2,147
Adam Liebman [***]	2,146
Alex Miller [***]	35,902
Allison Tepley [***]	38,000
Andrew Shulman [***]	25
Ashley Taylor [***]	2,500
Brian Bernatsky [***]	3,500
Brian Martin [***]	10,105
Collin McCarthy [***]	3,333
David Greenberger [***]	39,500
Dovid Thomas [***]	250
Ed Cheely [***]	147,082
Evan McGrath [***]	507
Jeremy Smith [***]	7,812
Joel Stein [***]	50,000
Jonathan Betz [***]	5,465
Jonathan Kennell [***]	57,916
Kate Butwin [***]	25,000
Laura Rodziewicz [***]	729
Lindsay (Toth) Cumming [***]	500
Mallory Mazer [***]	812
Marley Schwartz [***]	1,979
Matt Bentz [***]	2,000
Matt Billig [***]	837
Michael Bolin [***]	14,375
Natalie Petrukhin	2,708

[***]	
Nathan Davison [***]	7,096
Nishant Mani [***]	41,698
Noah Stern [***]	727
Oscar Garza [***]	563
Rob Redcay [***]	7,291
Sam Gross [***]	14,375
Sean Hanrahan [***]	5,275
Soonthorn Ativanichayaphong [***]	12,500
Stephanie Foley [***]	6,000
Steve Marshall [***]	3,000
Todd Albright [***]	266,643
TOTAL	**28,395,338**

FIRST AMENDMENT
TO
SIXTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

This First Amendment (this "**Amendment**"), entered into and effective as of July 23, 2015, is made to that certain Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of May 28, 2014 (the "**ROFR Agreement**"), by and among Yext, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the ROFR Agreement.

WITNESSETH:

WHEREAS, the ROFR Agreement provides certain parties thereto with rights of refusal and co-sale rights with respect to certain Proposed Key Holder Transfers and also governs the time periods related to exercises made with respect to such refusal and co-sale rights (the "**Time Periods**"); and

WHEREAS, the undersigned parties desire to amend the Time Periods as set forth herein; and

WHEREAS, pursuant to Section 6.7 of the ROFR Agreement, the ROFR Agreement may be, subject to certain inapplicable special amendment rights, amended only with a written instrument executed by (a) the Company, (b) the Key Holders holding at least sixty-percent (60%) of the shares of Transfer Stock then held by all of the Key Holders, which holders shall, for so long as any Founder is a full-time employee of the Company, include at least one Founder who is then serving as a full-time employee of the Company; provided, that at such time, the Founders, collectively, hold at least one-third (1/3) of the shares of Transfer Stock then held by all of the Key Holders, and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis) (the foregoing, collectively, the "**Requisite Parties**"); and

WHEREAS, the undersigned parties constitute the Requisite Parties.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the mutual covenants contained herein, the sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Requisite Parties hereby agree as follows:

1. **Amendment to Section 2**. Section 2 of the ROFR Agreement is hereby amended by adding a new Subsection 2.4 to Section 2 of the ROFR Agreement, which new Subsection 2.4 to Section 2 of the ROFR Agreement shall immediately follow Subsection 2.3 of Section 2 of the ROFR Agreement and shall provide, in its entirety, as follows:

"Time Period Extensions. Notwithstanding anything to the contrary set forth herein, if the Company determines that the Company and/or any of the Investors are, by reason of applicable law, statute, regulation, court order, injunction or other equitable relief (each, a "**Basis**" and, collectively, the "**Bases**"), unable to (i) with respect to the Company and/or any of the Investors, exercise their respective rights of refusal within the time periods set forth in Sections 2.1(b), (c) or (d), and/or (ii) with respect to any of the Investors, exercise their co-sale rights within the time periods set forth in Section 2.2(a), then each of the time periods set forth in Sections 2.1(b),

(c), (d), (e) and (f) (other than the forty-five (45) day period for delivery of the Proposed Transfer Notice provided for in the first sentence of Section 2.1(b)), Sections 2.2(a), (c) and (f) and Section 2.3(c) shall be tolled until the expiration of the time period in which the Company and/or any of the Investors, as the case may be, were unable to exercise their respective rights of refusal or co-sale rights, as the case may be, by reason of one or more Bases (the "**Expiration Date**") and, in connection therewith, each of the time periods set forth in (a) Sections 2.1(b), (c) and (d), and Section 2.2(a) shall continue (x) in the case of a time period applicable to the Company, to the date (the "**Company Date**") that is the later of (A) five (5) business days after the Expiration Date and (B) the date on which such period would have expired had no such determination been made by the Company, and (y) in the case of a time period applicable to any of the Investors, to the date that is the later of (A) ten (10) business days after the Company Date and (B) the date on which such period would have expired had no such determination been made by the Company, and (b) Sections 2.1(e) and (f) (other than the forty-five (45) day period for delivery of the Proposed Transfer Notice provided for in the first sentence of Section 2.1(b)), Sections 2.2(c) and (f) and Section 2.3(c) shall, if applicable, be extended by the same number of days that the time periods set forth in Sections 2.1(b), (c) or (d) and/or Section 2.2(a) were extended by this Section 2.4."

2. Miscellaneous.

2.1 Except as expressly amended by this Amendment, the terms and provisions of the ROFR Agreement shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the ROFR Agreement; any reference to the ROFR Agreement in any such instrument or document shall be deemed a reference to the ROFR Agreement as amended hereby. The ROFR Agreement as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

2.2 To the extent that the General Corporation Law of the State of Delaware (the '**DGCL**") purports to apply to this Amendment, the DGCL shall apply. In all other cases, this Amendment and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of New York

applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

2.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

COMPANY:

YEXT, INC.

By: /s/ Howard Lerman
Name: Howard Lerman
Title: Chief Executive Officer

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

/s/ Howard Lerman
Howard Lerman

/s/ Brian Distelburger
Brian Distelburger

BRIAN DISTELBURGER, AS VOTING TRUSTEE

By: /s/ Brian Distelburger

BRIAN DISTELBURGER, AS TRUSTEE OF THE DISTELBURGER 2014 GRAT

By: /s/ Brian Distelburger

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

/s/ Brent Metz
Brent Metz

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSTITUTIONAL VENTURE PARTNERS XI, L.P.
By: Institutional Venture Management XI, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XI, GMBH & CO. BETEILIGUNGS KG
By: Institutional Venture Management XI, LLC
Its: Managing Limited Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII, LLC
Its: General Partner

By: /s/ Jules Maltz
Name: Jules Maltz
Title: Managing Director

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSIGHT VENTURE PARTNERS VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CAYMAN) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: Authorized Officer

INSIGHT VENTURE PARTNERS VIII (CO-INVESTORS), L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker

Name: Blair Flicker
Title: Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

INSIGHT VENTURE PARTNERS (DELAWARE) VIII, L.P.

By: Insight Venture Associates VIII, L.P.,
its general partner
By: Insight Venture Associates VIII, Ltd.,
its general partner

By: /s/ Blair Flicker
Name: Blair Flicker
Title: Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

MARKER YEXT I, L.P.
By: Marker Yext GP, LLC
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Member Manager

MARKER YEXT I-A, L.P.
By: Marker Yext GP, LLC
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title: Member Manager

MARKER II LP
By: Marker II GP, Ltd.
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title:

MARKER II ANNEX LP
By: Marker II GP, Ltd.
Its: General Partner

By: /s/ Richard Scanlon
Name: Richard Scanlon
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Andrew Sheehan
Name: Andrew Sheehan
Title: Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By: _____
David L. Anderson, Trustee

ANVEST, L.P.

By: _____
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By: _____
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP

By: /s/ Robert Yin
Name:
Title: Managing Director of the General Partner

DAVID L. ANDERSON, TRUSTEE OF THE ANDERSON LIVING TRUST U/A/D 1/22/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, Trustee

ANVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
David L. Anderson, General Partner

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST U/A/D 2/3/03

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 6th A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SAUNDERS HOLDINGS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

YOVEST, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 6h A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE REVOCABLE TRUST U/A/D 4/23/98

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Tench Coxe, Trustee

GREGORY P. SANDS AND SARAH J.D. SANDS AS TRUSTEES OF GREGORY P. AND SARAH J.D. SANDS TRUST AGREEMENT DATED 2/24/99

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Gregory P. Sands, Trustee

TALLACK PARTNERS, L.P.

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

[Signature Page to the First Amendment to Yext, Inc. 6h A&R ROFR & Co-Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

JAMES N. WHITE AND PATRICIA A. O'BRIEN AS TRUSTEES OF THE WHITE FAMILY TRUST U/A/D 4/3/97

By: _____
Name:
Title:

JEFFREY W. BIRD AND CHRISTINA R. BIRD AS TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST AGREEMENT DATED 10/31/00

By: _____
Name:
Title:

ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF SHEEHAN 2003 TRUST

By: /s/ Andrew Sheehan
Name: Andrew Sheehan
Title: Emperor

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

PATRICIA TOM

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST DATED MARCH 1, 1997

Robert Yin, Trustee

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

GREGORY P. SANDS, TRUSTEE OF GREGORY P. SANDS CHARITABLE REMAINDER TRUST

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

STARFISH HOLDINGS, LP

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

NESTEGG HOLDINGS, LP

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ROSETIME PARTNERS L.P.

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:

Title:

MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF SPEISER TRUST AGREEMENT DATED 7/19/06

By Robin Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

STEFAN A. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2011

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA REVOCABLE TRUST U/A/D 8/21/13

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

ROOSTER PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

G. LEONARD BAKER, JR. AND MARY ANNE BAKER CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

WILLIAM H. YOUNGER, JR., TRUSTEE OF THE YOUNGER LIVING TRUST U/A/D 1/20/95

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

ACRUX PARTNERS, LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

GC PARTNERS LP

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST

By Robert Yin
Under Power of Attorney

By: /s/ Robert Yin
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DIANE J. NAAR

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO PATRICIA TOM (PRE)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO TENCH COXE

By: /s/ Todd Noetzelman

Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO WILLIAM H. YOUNGER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO DAVID E. SWEET ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO LEONARD BAKER, JR.

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO
G. LEONARD BAKER, JR. ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO TENCH COXE ROTH IRA

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A. FBO SHV PROFIT SHARING PLAN FBO DAVID L. ANDERSON

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

WGI GROUP, LLC

By: /s/ Michael Walrath
Name: Michael Walrath
Title: Managing Partner

Exhibit 4.5

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	Yext, Inc., a Delaware corporation f/k/a Alpha Creations Corporation
Number of Shares:	43,369, subject to adjustment
Class of Stock:	Series C Convertible Preferred Stock, $0.001 par value per share
Warrant Price:	$2.3058, subject to adjustment
Issue Date:	April 15, 2011
Expiration Date:	April 14, 2021
Credit Facility:	This Warrant is issued in connection with that certain Sixth Loan Modification Agreement of even date herewith to that Loan and Security Agreement dated January 16, 2009 between Silicon Valley Bank and the Company, as amended.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (Silicon Valley Bank, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, is referred to hereinafter as "Holder") is entitled to purchase the number of fully paid and non-assessable shares (the "Shares") of the above-stated Class of Stock (the "Class") of the above-named company (the "Company") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. Holder may exercise this Warrant by delivering the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value. If the Company's common stock is traded in a public market and the Shares are common stock, the fair market value of a Share shall be the closing price of a share of common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering ("IPO"), the "price to public" per share price specified in the final prospectus relating to such offering). If the Company's common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company's common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the IPO, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company's common stock into which a Share is convertible. If the Company's common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company.

1.6.1 "Acquisition". For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, merger or sale of outstanding capital stock of the Company where the holders of the Company's securities before the transaction beneficially own less than a majority of the outstanding voting securities of the surviving entity after the transaction or, if such Company shareholders beneficially own a majority of the outstanding voting equity securities of the surviving or successor entity as of immediately after the transaction, such surviving or successor entity is not the Company.

1.6.2 Treatment of Warrant at Acquisition.

A) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of

such Acquisition. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

B) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The

Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

C) Upon the closing of any Acquisition other than those particularly described in subsections (A) and (B) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used in this Article 1.6, "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten percent (10%) or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable.

1.7 Stockholder Agreements. Upon any exercise or conversion of this Warrant, Holder agrees that it shall, upon the Company's request, become a party to and be bound by the Company's then-existing stockholder agreements (including any voting, right of first refusal and co-sale and investors' rights agreements) to which all other holders of the then-outstanding shares of the Class are then parties, solely in respect of the Shares issued upon such exercise or conversion and solely to the extent that such stockholder agreements are then by their respective terms in force and effect.

ARTICLE 2. ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on the outstanding shares of the Class payable in common stock or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares

purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include, without limitation, any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Third Amended and Restated Certificate of Incorporation, as amended and/or restated and in effect from time to time (the "Charter"). The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances. The number of shares of common stock issuable upon conversion of the Shares shall be subject to adjustment, from time to time in the manner set forth in the Charter as if the Shares were issued and outstanding on and as of the date of any such required adjustment. The provisions set forth for the Class in the Charter relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the Class.

2.4 No Impairment. The Company shall not, by amendment of the Charter or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment.

2.5 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share

interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price, Class and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price, Class and number of Shares.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the same class and series as the Shares were last issued in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company's capitalization table attached hereto asSchedule 1 is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock; (c) to effect any reclassification, reorganization or recapitalization of the shares of the Class; (d) to effect an Acquisition or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.3 Registration Under Securities Act of 1933, as amended. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall have certain incidental, or "Piggyback," and S-3 registration rights pursuant to and as set forth in the Company's Second Amended and Restated Investors' Rights Agreement dated October 1, 2009, as amended from time to time (the "Rights Agreement"). The provisions set forth in the Rights Agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder.

3.4 No Shareholder Rights. Except as provided in this Warrant, Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant.

3.5 Certain Information. The Company agrees to provide Holder at any time and from time to time with such information as Holder may reasonably request for purposes of Holder's compliance with regulatory, accounting and reporting requirements applicable to Holder.

ARTICLE 4. REPRESENTATIONS. WARRANTIES OF THE HOLDER. The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder will be acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

ARTICLE 5. MISCELLANEOUS.

5.1 Term: This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE ACT, OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 OF THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE COMPANY TO SILICON VALLEY BANK DATED AS OF APRIL 15, 2011, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank ("Bank") of the executed Warrant, Bank will transfer all of this Warrant to SVB Financial Group, Holder's parent company. Subject to the provisions of Article 5.3 and upon providing the

Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in either case, the stock of the Company is publicly traded.

5.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid (or on the first business day after transmission by facsimile), at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such holder from time to time. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HA 200
Santa Clara, CA 95054
Telephone: 408-654-7400
Facsimile: 408-496-2405

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Yext, Inc.
Attn: Finance Department
1845 Broadway, 2nd Floor
New York, NY 100023
Telephone: 845-548-1205
Facsimile: 646-224-8150

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Automatic Conversion upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Article 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be

deemed on and as of such date to be converted pursuant to Article 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to Holder.

5.9 Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.10 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.11 Market Standoff. The Holder hereby agrees to be bound by the "Market Stand-Off Agreement" provision in Section 2.11 of the Rights Agreement (the "Market Stand-Off Provision"). The Market Stand-Off Provision may be amended, modified or waived without the prior written consent of Holder provided that such amendment, modification or waiver affects Holder's rights and/or obligations thereunder associated with the Shares in the same manner as such amendment, modification or waiver affects the rights of all holders of shares of the Class who are parties thereto.

"COMPANY"

YEXT, INC.

By: /s/ Howard Lerman

Name: Howard Lerman
(Print)
Title: Chief Executive Officer

"HOLDER"

SILICON VALLEY BANK

By: /s/ Adam J. Millsom

Name: Adam J. Millsom
(Print)
Title: Vice President

NOTICE OF EXERCISE

1. Holder elects to purchase shares of the Common/Series Preferred [strike one] Stock of pursuant to the terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

1. Holder elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised for of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holders Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

Yext Capitalization Table

	Common Stock	Series A	Series B	Series C	Option Exercise	Total	% of Total	Current %
Shareholders								
Howard Lerman	9,410,500	295,710				9,706,210	15.68%	16.12%
Brian Distelburger et al	9,410,500	295,710				9,706,210	15.68%	16.12%
Brent Metz	6,273,666	197,140				6,470,806	10.46%	10.75%
Richard M. Caro, Jr.	143,608					143,608	0.23%	0.24%
Other	39,194				449,301	488,495	0.79%	0.81%
Investors								
Sutter Hill et al	553,763	4,731,370	4,504,505	5,052,539		14,842,177	23.98%	24.65%
IVP et al	553,763			7,220,921		7,774,684	12.56%	12.91%
WGI	1,148,866			607,165		1,756,031	2.84%	2.92%
Grape Arbor		220,798	157,658	19,516		397,972	0.64%	0.66%
Cooley				21,684		21,684	0.04%	0.04%
Stanford Law VC				21,684		21,684	0.04%	0.04%
SV Angel				130,107		130,107	0.21%	0.22%
Derivatives								
SVB Warrants			67,568			67,568	0.11%	0.11%
SV Angel Options	25,000					25,000	0.04%	0.04%
Walrath Warrants	1,213,518					1,213,518	1.96%	2.02%
Options Granted	7,885,738				(449,301)	7,436,437	12.02%	12.35%
Options Available	1,687,232					1,687,232	2.73%	0.00%
Total	38,345,348	5,740,728	4,729,731	13,073,616		61,889,423	100.00%	

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	Alpha Creations Corporation, a Delaware corporation
Number of Shares:	67,568, subject to adjustment
Class of Stock:	Series B Convertible Preferred Stock, $0.001 par value per share
Warrant Price:	$0.444, subject to adjustment
Issue Date:	January 16, 2009
Expiration Date:	January 15, 2019
Credit Facility:	This Warrant issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (Silicon Valley Bank, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, is referred to hereinafter as "Holder") is entitled to purchase the number of fully paid and non-assessable shares (the "Shares") of the above-stated Class of Stock (the "Class") of the above-named company (the "Company") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. Holder may exercise this Warrant by delivering the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value. If the Company's common stock is traded in a public market and the Shares are common stock, the fair market value of a Share shall be the closing price of a share of common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering ("IPO"), the "price to public" per share price specified in the final prospectus relating to such offering). If the Company's common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company's common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the IPO, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company's common stock into which a Share is convertible. If the Company's common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company.

1.6.1 "Acquisition". For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, merger or sale of outstanding capital stock of the Company where the holders of the Company's securities before the transaction beneficially own less than a majority of the outstanding voting securities of the surviving entity after the transaction.

1.6.2 Treatment of Warrant at Acquisition.

A) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice),

which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

B) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed

Acquisition.

C) Upon the closing of any Acquisition other than those particularly described in subsections (A) and (B) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used in this Article 1.6, "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten percent (10%) or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable.

1.7 Voting Agreement. Upon any exercise or conversion of this Warrant, Holder agrees that it shall become a party to and be bound by the Company's then-current voting agreement to which all other holders of the then-outstanding shares of the Class are then parties, solely in respect of the Shares issued upon such exercise or conversion and solely to the extent that such voting agreement is then by its terms in force and effect.

ARTICLE 2. ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on the outstanding shares of the Class payable in common stock or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the

Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include, without limitation, any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances. The number of shares of common stock issuable upon conversion of the Shares shall be subject to adjustment, from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment. The provisions set forth for the Class in the Company's Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the Class.

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment.

2.5 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price, Class and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price, Class and number of Shares.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this warrant is not greater than the price per share at which shares of the same class and series as the Shares were last issued in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company's capitalization table attached hereto asSchedule 1 is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock; (c) to effect any reclassification, reorganization or recapitalization of the shares of the Class; (d) to effect an Acquisition or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in

(c) and (d) above at least 10 days prior written notice of the date on when the same will take place (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.3 Registration Under Securities Act of 1933, as amended. The Company agrees that the Shares or, if the Shares are convertible into common stock of

the Company, such common stock, shall have certain incidental, or "Piggyback," and S-3 registration rights pursuant to and as set forth in the Company's Amended and Restated Investors' Rights Agreement dated September 24, 2008, as amended from time to time the "Rights Agreement"). The provisions set forth in the Rights Agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder.

3.4 No Shareholder Rights. Except as provided in this Warrant, Holder will not have any rights as a shareholder of the Company until the exercise of this warrant.

3.5 Certain Information. The Company agrees to provide Holder at any time and from time to time with such information as Holder may reasonably request for purposes of Holder's compliance with regulatory, accounting and reporting requirements applicable to Holder.

ARTICLE 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER. The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder will be acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

ARTICLE 5. MISCELLANEOUS.

5.1 Term: This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE ACT/OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 OF THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE COMPANY TO SILICON VALLEY BANK DATED AS OF JANUARY 16, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank ("Bank") of the executed Warrant, Bank will transfer all of this Warrant to SVB Financial Group, Holder's parent company. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to

any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in

either case, the stock of the Company is publicly traded.

5.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid (or on the first business day after transmission by facsimile), at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such holder from time to time. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HA 200
Santa Clara, CA 95054
Telephone: 408-654-7400
Facsimile: 408-496-2405

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Alpha Creations Corporation
Attn: Finance Department
1845 Broadway, 2nd Floor
New York, NY 100023
Telephone: 845-548-1205
Facsimile: 646-224-8150

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Automatic Conversion upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Article 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Article 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or

converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to Holder.

5.9 Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.10 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.11 Market Standoff. The Holder hereby agrees to be bound by the "Market Stand-Off Agreement" provision in Section 2.11 of the Rights Agreement (the "Market Stand-Off Provision"). The Market Stand-Off Provision may be amended, modified or waived without the prior written consent of Holder provided that such amendment, modification or waiver affects Holder's rights and/or obligations thereunder associated with the Shares in the same manner as such amendment, modification or waiver affects the rights of all holders of shares of the Class who are parties thereto.

"COMPANY"

ALPHA CREATIONS CORPORATION

By: /s/ Brian Distelburger

Name: Brian Distelburger
(Print)

Title: President

"HOLDER"

SILICON VALLEY BANK

By: /s/ Michael Moretti

Name: Michael Moretti
(Print)

Title: SVP

APPENDIX 1

NOTICE OF EXERCISE

1. Holder elects to purchase shares of the Common/Series Preferred [strike one] Stock of pursuant to the

terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

1. Holder elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised for of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holders Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

Alpha 411 Capitalization Table as of 1/1/2009

	Shares	% of Issue	% Ownership
Common Stock			
Howard Lerman	11,850,000	34.9%	22.80%
Brian Distelburger	11,850,000	34.9%	22.80%
Brent Metz	7,900,000	23.2%	15.20%
Richard M. Caro, Jr.	2,400,000	7.1%	4.62%
Total Common Stock Issued and Outstanding	34,000,000	100.0%	65.41%
Series A Shares			
Sutter Hill et al	4,731,370	82,4%	9.10%
Howard Lerman	295,710	5.2%	0.57%
Brian Distelburger	295,710	5.2%	0.57%
Brent Metz	197,140	3.4%	0.38%
MK Grape Arbor 1 LLC	220,798	3.8%	0.42%
Total Series A Shares Issued and Outstanding	5,740,728	100,0%	11.04%
Series B Shares			
Sutter Hill et al	4,504,505	96.6%	8.67%
MK Grape Arbor 1 LLC	157,658	3.4%	0.30%
Total Series B Shares Issued and Outstanding	4,662,163	100.0%	8.97%
Options Granted			
3/10/08 Grant	1,799,600	23.8%	3.46%
3/17/08 Grant	120,000	1.6%	0.23%
4/16/08 Grant	90,000	1.2%	0.17%
5/5/08 Grant	200,000	2.6%	0.38%
5/7/08 Grant	632,000	8.3%	1.22%
7/8/08 Grant	25,000	0.3%	0.05%
7/16/08 Grant	846,000	11.2%	1.63%
9/16/08 Grant	594,137	7.8%	1.14%

10/10/08 Grant	25,000	0.3%	0.05%
11/24/08 Grant	25,000	0.3%	0.05%
12/17/08 Grant	10,000	0.1%	0.02%
1/1/2009 Grant	3,000	0.0%	0.01%
Less Exercised	—	0.0%	0.00%
Less Forfeited and Cancelled	(25,000)	-0.3%	-0.05%
Total Options Granted	4,344,737	57.4%	8.36%
Remainder of Existing Option Pool	3,228,233	42.6%	6.21%
Total Option Pool	7,572,970	100.0%	14.57%
TOTAL FULLY DILUTED SHARES OUTSTANDING	51,975,861		100.00%

Exhibit 4.7

THIS WARRANT AND THE SHARES OF CAPITAL STOCK ISSUED UPON ANY EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION WITH RESPECT THERETO SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

September , 2012

YEXT, INC.
COMMON STOCK PURCHASE WARRANT

Yext, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for value received, Crunch Fund I GP, L.L.C., a Delaware limited liability company, and its successors or registered assigns (the "**Holder**"), is entitled, subject to the terms set forth in this common stock purchase warrant agreement (this "**Warrant**"), to purchase from the Company up to Fifty Thousand (50,000) fully paid and nonassessable shares (as adjusted from time to time as provided herein, the "**Shares**") of the Company's Common Stock, par value $0,001 per share (the "**Common Stock**"), at a purchase price per share equal to $2.27 (as adjusted from time to time as provided herein, the "**Exercise Price**").

1. Defined Terms. For purposes of this Warrant, the following terms shall have the meanings ascribed thereto:

(a) "**Board**" means the board of directors of the Company.

(b) "**Expiration Time**" means 5:00 p.m. Eastern time on September , 2017.

(c) "**Fair Market Value**" means (i) if the Common Stock is listed on a national securities exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the average closing price on the most recent ten (10) trading sessions during which the Common Stock has traded; (ii) if the Common Stock security is then quoted on the National Association of Securities Dealers, Inc. OTC Bulletin Board (the "**Bulletin Board**") or such similar quotation system or association, the closing sale price on the Bulletin Board on the last business day prior to the date of exercise of this Warrant or, if no such closing sale price is available, the average of the high bid and the low asked price quoted thereon on the last business day prior to the date of exercise of this Warrant; or (iii) if the

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Common Stock is not so listed or quoted, the current fair market value shall be an amount determined in good faith by the Board of Directors of the Company.

(d) "**Right of First Refusal and Co-Sale Agreement**" means that certain Fifth Amended and Restated Stockholders' Agreement by and among the Company and certain other stockholders of the Company, dated as of June 11, 2012 (as the same may be modified, amended or restated after the date hereof).

(e) "**Voting Agreement**" means that certain Fourth Amended and Restated Voting Agreement by and among the Company and certain other stockholders of the Company, dated as of June 11, 2012 (as the same may be modified, amended or restated after the date hereof).

2. Exercise of Warrant. This Warrant may be exercised in full or in part at any time or from time to time until the Expiration Date by the holder hereof by surrender of this Warrant and the exercise notice annexed hereto as Exhibit A (duly executed) by such holder, to the Company at its principal office, accompanied by payment, in cash, wire transfer of immediately available funds, or by certified check payable to the order of the Company in the amount obtained by multiplying (a) the number of shares of Common Stock designated by the holder in the notice of exercise by (b) the Exercise Price then in effect (or by net exercise in accordance with the provisions of Section 3 below). On any partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the holder hereof a new Warrant or Warrants of like tenor, in the name of the holder hereof or as such holder (upon payment by such holder of any applicable transfer taxes and subject to applicable securities laws) may request, providing in the aggregate on the face or faces thereof for the number of shares, or percentage of equity, as applicable, for which such Warrant or Warrants may still be exercised.

3. Net Exercise. In lieu of exercising this Warrant pursuant to Section 2, the Holder may elect to receive, without the payment by the Holder of any additional consideration, shares of Common Stock equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the exercise notice annexed hereto as Exhibit A duly executed (and by indicating thereon that the holder is exercising this Warrant pursuant to the net exercise provisions of this Section 3), at the office of the Company. Thereupon, the Company shall issue to the Holder such number of fully paid and nonassessable shares of Common Stock as is computed using the following formula:

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

"**X**" is the number of shares of Common Stock to be issued to the Holder upon exercise of this Warrant pursuant to this Section 3;

"**Y**" the number of shares covered by this Warrant in respect of which the net issue election is made pursuant to this Section 3;

"**A**" is the Fair Market Value per share of Common Stock; and

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"**B**" is the Exercise Price then in effect.

4. No Fractional Shares. Notwithstanding anything to the contrary contained in this Warrant, no fraction of a share of capital stock of the Company shall be issued upon exercise of this Warrant. In lieu of receiving from the Company any fraction of a share of capital stock of the Company resulting from the exercise of this Warrant, the Holder shall receive cash in an amount equal to such fraction multiplied by the then Fair Market Value of such share of capital stock.

5. Delivery of Stock Certificates, etc., on Exercise. As soon as practicable after the exercise of this Warrant, the Company at its expense (including the payment by it of any applicable issue or stamp taxes) shall cause to be issued in the name of and delivered to the Holder, or as the Holder (upon payment by the Holder of any applicable transfer taxes and subject to applicable securities laws) may direct, either:

(a) a certificate or certificates for the number of fully paid and nonassessable shares of Common Stock that the Holder shall be entitled to receive on such exercise, in such denominations as may be requested by the Holder; or

(b) such securities, assets (including cash) or property that the Holder is entitled to receive upon such exercise as a result of being a holder of Common Stock (or a holder of such other securities, assets or property into which or for which the Common Stock may have been converted or exchanged as contemplated by Section 9(b) hereof) immediately prior to an Extraordinary Event.

6. Covenants as to Common Stock. The Company covenants that all shares of Common Stock which may be issued upon the exercise of this Warrant, shall, upon issuance, be validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, except for such encumbrances as to which the Holder may have otherwise agreed. The Company shall from time to time take all such actions as may be required to assure that the stated or par value per share of Common Stock is at all times equal to or less than the Exercise Price then in effect. The Company shall at all times have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to permit the exercise of this Warrant in full.

7. Conditions to Exercise. Notwithstanding anything to the contrary contained in this Warrant, in the event the Holder is not already a party thereto, by its execution and delivery of this Warrant, the Holder shall, upon the exercise (or deemed exercise) of this Warrant, be deemed a party to each of the following agreements (collectively, the "**Conditional Agreements**"):

(a) the Voting Agreement, pursuant to Section 6.1(b) thereof, as a "Stockholder" (as such term is defined in the Voting Agreement) thereunder; and

(b) the Right of First Refusal and Co-Sale Agreement, pursuant to Section 6.16 thereof, as a "Key Holder" (as such term is defined in the Right of First Refusal and Co-Sale Agreement) thereunder.

8. No Stockholder Rights; No Transfer of Warrant. This Warrant shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. This Warrant and all rights hereunder shall not be transferable without the written consent of the Company.

9. Adjustments to Shares and Exercise Price.

(a) Adjustments for Subdivisions, Combinations, Dividends and Distributions of Common Stock. If at any time after the date of this Warrant (x) the then outstanding shares of Common Stock shall be subdivided (by stock-split, reclassification or otherwise) or (y) the Company shall issue or make, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution of additional shares of Common Stock payable on then outstanding shares of Common Stock, then, concurrently with, in the case of clause (x), the effectiveness of such subdivision, and, in the case of clause (y), the issuance or the making of such dividend or other distribution or as of the close of business on such record date (whichever is earlier), the number of Shares (then in effect) shall be increased, and the Exercise Price (the in effect) shall be decreased, in proportion to the increase in the number of then outstanding shares of Common Stock as a result of such subdivision, dividend or distribution of Common Stock, as the case may be. Notwithstanding the foregoing, if, in the case of clause (y), a dividend is not issued or a distribution is not made on the record date fixed therefor, then the number of Shares (the in effect) and the Exercise Price (then in effect) shall be readjusted to such number and such amount, respectively, as existed immediately prior to the fixing of such record date. If at any time after the date of this Warrant the then outstanding shares of Common Stock shall be combined (by consolidation, reclassification or otherwise), then, concurrently with the effectiveness of such combination, the number of Shares (then in effect) shall be decreased, and the Exercise Price (then in effect) shall be increased, in proportion to the decrease in the number of then outstanding shares of Common Stock as a result of such combination.

(b) Adjustments for Reorganization, Reclassification, Exchange and Substitution. If the Common Stock shall be converted into or exchanged for the same number or a different number of shares of any class or series of capital stock of the Company other than Common Stock or for other securities or property (whether by reorganization, reclassification or otherwise), then, concurrently with the effectiveness of such conversion or exchange:

(i) this Warrant shall be exercisable for, in lieu of the Shares, such other class or series of capital stock or other securities or property into which or for which the Common Stock was so converted or exchanged, and in such number of shares of such other class or series of capital stock or such amount of other securities or property, as the case may be, that is equivalent to the number of shares of such other class or series of capital stock or such amount of other securities or property into which or for which the Shares would have otherwise been converted or exchanged had they been outstanding at the time of such conversion or exchange;

(ii) the Exercise Price shall be adjusted to equal the quotient obtained from dividing (x) the product of the Shares and the Exercise Price (each as in effect immediately prior to such conversion or exchange) by (y) the number of shares of such other class or series of capital stock or such amount of other securities or property for which this Warrant shall be exercisable pursuant to clause (i) above; and

(iii) appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the terms of this Warrant with respect to the rights and interests of the Holder, to the end that the provisions set forth herein shall be applicable, as nearly as they reasonably may be, in relation to any shares of capital stock or other securities or property deliverable upon the exercise of this Warrant.

(c) Certificate of Adjustment. The Company shall, within thirty (30) days of a written request thereof from the Holder, prepare and furnish to the Holder a certificate setting forth (x) the number of Shares and the Exercise Price, each as then in effect, (y) each adjustment (showing in detail the facts upon which such adjustment is based) made to the number of Shares and the Exercise Price since the date of this Warrant, and (z) to the extent this Warrant is no longer exercisable for Common Stock, the kind and amount of securities, assets or property for which the Warrant may be exercisable.

10. Exchange of Warrant. This Warrant may be exchangeable at any time upon the surrender hereof by the Holder at the principal office or an agent of the Company for a new warrant of like tenor, which new warrant shall provide on its face the Shares and the Exercise Price as in effect at the time of surrender of this Warrant, or the kind and amount of securities, assets or property for which this Warrant is exercisable at the time of such surrender.

11. Lost. Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, upon request of the Holder, issue a new warrant of like tenor, provided that the Holder (i) submits an affidavit made to the Company that this Warrant has been lost, stolen or destroyed, as the case may be, (ii) executes an agreement to indemnify the Company from any loss incurred by the Company in connection with this Warrant, and (iii) in the case of a mutilated Warrant, surrenders to the Company such mutilated Warrant.

12. Notice of Certain Events. If any capital reorganization, reclassification of the capital stock of the Company, consolidation or merger of the Company with another corporation in which the Company is not the survivor, or sale, transfer or other disposition of all or substantially all of the Company's assets to another corporation (each, an "**Extraordinary Event**") shall be effected, then (i) if not expressly exercised pursuant toSection 2 or Section 3, as the case may be, prior to such Extraordinary Event, this Warrant shall be canceled without any payment therefor immediately prior to the consummation of such Extraordinary Event. The Company shall provide or cause to be provided to the Holder written notice of such event no less than fifteen (15) days prior to the consummation of an Extraordinary Event.

13. Notices. All notices, requests, and other communications given or made pursuant to this Warrant shall be in writing and shall be deemed effectively delivered to and received by a party: (i) when hand delivered to the other party; (ii) if sent by electronic mail to such party's email address, on the day the sender receives electronic confirmation of such electronic mail having been opened; (iii) if sent by fax with confirmation that the proper number of pages were transmitted without error to such party's fax number, on the business day next following the date the fax was sent; (iv) five (5) days after deposit in the U.S. mail first class, postage prepaid, registered or certified mail with return receipt requested to such party's address; or (v) on the day of delivery if delivered with a national overnight delivery service, postage prepaid, to such

party's address with next-business-day delivery guaranteed. Any communication to the Holder shall be sent to such Holder's address as set forth on the Holder's signature page hereto. Any communication to the Company shall be sent to the principal office of the Company to the attention of the Chief Executive Officer. The Holder may, by written notice to the Company, and the Company may, by written notice to the Holder, designate additional or different mailing addresses, email addresses, or fax numbers for delivery of communications hereunder.

14. No Impairment. The Company shall not, by amendment of its certificate of incorporation, or through any reclassification, recapitalization event, consolidation, merger, sale or conveyance of assets, dissolution, liquidation, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance of performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder.

15. Miscellaneous.

(a) Governing Law. This Warrant and any and all matters arising directly or indirectly here from shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in that state, without giving effect to the conflict of law principles thereof.

(b) Entire Agreement; Amendment; Waiver. This Warrant (including any exhibits attached hereto) constitutes the entire understanding between the Company and the Holder with respect to the subject matter hereof. No modification or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless done in writing and signed by the Company and the Holder. A waiver or consent given by any party to this Warrant on any one occasion is effective only in that instance and shall not be construed as a bar to or a waiver of any right on any other occasion.

(c) Severability. In case any provision of this Warrant is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Warrant, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it shall be valid, legal, and enforceable to the maximum extent permitted by law.

(d) Counterparts; Facsimile. This Warrant may be executed and delivered by facsimile signature and 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.

(e) Headings and Captions. The headings and captions of various sections of this Warrant are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Common Stock Purchase Warrant as of the date first above written.

COMPANY:

YEXT, INC.,
a Delaware corporation

By: /s/ Alok Bhushan
Name: Alok Bhushan
Title: CFO

HOLDER:

CRUNCH FUND I, L.P., A DELAWARE LIMITED PARTNERSHIP

By: Crunch Fund I GP, L.L.C., a Delaware limited liability, its General Partner

By: /s/ Patrick Gallagher
Name: Patrick Gallagher
Title: Managing Member
Address: Crunch Fund c/o Greenough Group
1350 Old Bayshore Highway, Suite 920
Burlingame, CA 94010

EXHIBIT A

EXERCISE FORM

(To be signed only on exercise of Warrant)

75 Ninth Avenue, 7th Floor
New York, NY 10011

The undersigned hereby irrevocably elects to exercise the right to purchase represented by the within Warrant for, and to purchase thereunder, shares of the stock provided for therein, and requests that certificates for such shares be issued in the name of:

(Please print name, address, and tax identification number)

and, if said number of shares shall not be all the shares purchasable thereunder, that a new Warrant for the balance remaining of the shares purchasable under the within Warrant be registered in the name of the undersigned holder of the within Warrant or his Assignee as below indicated and delivered to the address stated below.

The undersigned hereby acknowledges and agrees to be bound by the Adoption Agreement attached hereto as Schedule I and which is incorporated herein.

NAME OF HOLDER OR ASSIGNEE:

(Please print)

ADDRESS OF HOLDER OR ASSIGNEE:

SIGNATURE OF HOLDER:

DATED:

Note: The above signature must correspond with the name exactly as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatever, unless the within Warrant has been assigned.

Exhibit 4.8

THIS WARRANT AND THE SHARES OF CAPITAL STOCK ISSUED UPON ANY EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION WITH RESPECT THERETO SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

November 15, 2012

YEXT, INC.
COMMON STOCK PURCHASE WARRANT

Yext, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for value received, One Degree Partners and its successors or registered assigns (the "**Holder**"), is entitled, subject to the terms set forth in this common stock purchase warrant agreement (this "**Warrant**"), to purchase from the Company up to Thirty-Five Thousand (35,000) fully paid and nonassessable shares (as adjusted from time to time as provided herein, the "**Shares**") of the Company's Common Stock, par value $0.001 per share (the "**Common Stock**"), at a purchase price per share equal to $2.27 (as adjusted from time to time as provided herein, the **Exercise Price**").

1. Defined Terms. For purposes of this Warrant, the following terms shall have the meanings ascribed thereto:

(a) "**Board**" means the board of directors of the Company.

(b) "**Expiration Time**" means 5:00 p.m. Eastern time on October 26,2022.

(c) "**Fair Market Value**" means (i) if the Common Stock is listed on a national securities exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the average closing price on the most recent ten (10) trading sessions during which the Common Stock has traded; (ii) if the Common Stock security is then quoted on the National Association of Securities Dealers, Inc. OTC Bulletin Board (the "**Bulletin Board**") or such similar quotation system or association, the closing sale price on the Bulletin Board on the last business day prior to the date of exercise of this Warrant or, if no such closing sale price is available, the average of the high bid and the low asked price quoted thereon on the last business day prior to the date of exercise of this Warrant; or (iii) if the

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Common Stock is not so listed or quoted, the current fair market value shall be an amount determined in good faith by the Board of Directors of the Company.

(d) "**Right of First Refusal and Co-Sale Agreement**" means that certain Fifth Amended and Restated Stockholders' Agreement by and among the Company and certain other stockholders of the Company, dated as of June 11, 2012 (as the same may be modified, amended or restated after the date hereof).

(e) "**Voting Agreement**" means that certain Fourth Amended and Restated Voting Agreement by and among the Company and certain other stockholders of the Company, dated as of June 11, 2012 (as the same may be modified, amended or restated after the date hereof).

2. Exercise of Warrant. This Warrant may be exercised in full or in part at any time or from time to time until the Expiration Date by the holder hereof by surrender of this Warrant and the exercise notice annexed hereto as Exhibit A (duly executed) by such holder, to the Company at its principal office, accompanied by payment, in cash, wire transfer of immediately available funds, or by certified check payable to the order of the Company in the amount obtained by multiplying (a) the number of shares of Common Stock designated by the holder in the notice of exercise by (b) the Exercise Price then in effect (or by net exercise in accordance with the provisions of Section 3 below). On any partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the holder hereof a new Warrant or Warrants of like tenor, in the name of the holder hereof or as such holder (upon payment by such holder of any applicable transfer taxes and subject to applicable securities laws) may request, providing in the aggregate on the face or faces thereof for the number of shares, or percentage of equity, as applicable, for which such Warrant or Warrants may still be exercised.

3. Net Exercise. In lieu of exercising this Warrant pursuant to Section 2, the Holder may elect to receive, without the payment by the Holder of any additional consideration, shares of Common Stock equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the exercise notice annexed hereto as Exhibit A duly executed (and by indicating thereon that the holder is exercising this Warrant pursuant to the net exercise provisions of this Section 3), at the office of the Company. Thereupon, the Company shall issue to the Holder such number of fully paid and nonassessable shares of Common Stock as is computed using the following formula:

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

"**X**" is the number of shares of Common Stock to be issued to the Holder upon exercise of this Warrant pursuant to this Section 3;

"**Y**" the number of shares covered by this Warrant in respect of which the net issue election is made pursuant to this Section 3;

"**A**" is the Fair Market Value per share of Common Stock; and

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"**B**" is the Exercise Price then in effect.

4. No Fractional Shares. Notwithstanding anything to the contrary contained in this Warrant, no fraction of a share of capital stock of the Company shall be issued upon exercise of this Warrant. In lieu of receiving from the Company any fraction of a share of capital stock of the Company resulting from the exercise of this Warrant, the Holder shall receive cash in an amount equal to such fraction multiplied by the then Fair Market Value of such share of capital stock.

5. Delivery of Stock Certificates, etc., on Exercise. As soon as practicable after the exercise of this Warrant, the Company at its expense (including the payment by it of any applicable issue or stamp taxes) shall cause to be issued in the name of and delivered to the Holder, or as the Holder (upon payment by the Holder of any applicable transfer taxes and subject to applicable securities laws) may direct, either:

(a) a certificate or certificates for the number of fully paid and nonassessable shares of Common Stock that the Holder shall be entitled to receive on

such exercise, in such denominations as may be requested by the Holder; or

(b) such securities, assets (including cash) or property that the Holder is entitled to receive upon such exercise as a result of being a holder of Common Stock (or a holder of such other securities, assets or property into which or for which the Common Stock may have been converted or exchanged as contemplated by Section 9(b) hereof) immediately prior to an Extraordinary Event.

6. Covenants as to Common Stock. The Company covenants that all shares of Common Stock which may be issued upon the exercise of this Warrant, shall, upon issuance, be validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, except for such encumbrances as to which the Holder may have otherwise agreed. The Company shall from time to time take all such actions as may be required to assure that the stated or par value per share of Common Stock is at all times equal to or less than the Exercise Price then in effect. The Company shall at all times have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to permit the exercise of this Warrant in full.

7. Conditions to Exercise. Notwithstanding anything to the contrary contained in this Warrant, in the event the Holder is not already a party thereto, by its execution and delivery of this Warrant, the Holder shall, upon the exercise (or deemed exercise) of this Warrant, be deemed a party to each of the following agreements (collectively, the "**Conditional Agreements**"):

(a) the Voting Agreement, pursuant to Section 6.1(b) thereof, as a "Stockholder" (as such term is defined in the Voting Agreement) thereunder; and

(b) the Right of First Refusal and Co-Sale Agreement, pursuant to Section 6.16 thereof, as a "Key Holder" (as such term is defined in the Right of First Refusal and Co-Sale Agreement) thereunder.

8. No Stockholder Rights; No Transfer of Warrant. This Warrant shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. This Warrant and all rights hereunder shall not be transferable without the written consent of the Company.

9. Adjustments to Shares and Exercise Price.

(a) Adjustments for Subdivisions, Combinations, Dividends and Distributions of Common Stock. If at any time after the date of this Warrant (x) the then outstanding shares of Common Stock shall be subdivided (by stock-split, reclassification or otherwise) or (y) the Company shall issue or make, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution of additional shares of Common Stock payable on then outstanding shares of Common Stock, then, concurrently with, in the case of clause (x), the effectiveness of such subdivision, and, in the case of clause (y), the issuance or the making of such dividend or other distribution or as of the close of business on such record date (whichever is earlier), the number of Shares (then in effect) shall be increased, and the Exercise Price (the in effect) shall be decreased, in proportion to the increase in the number of then outstanding shares of Common Stock as a result of such subdivision, dividend or distribution of Common Stock, as the case may be. Notwithstanding the foregoing, if, in the case of clause (y), a dividend is not issued or a distribution is not made on the record date fixed therefor, then the number of Shares (the in effect) and the Exercise Price (then in effect) shall be readjusted to such number and such amount, respectively, as existed immediately prior to the fixing of such record date. If at any time after the date of this Warrant the then outstanding shares of Common Stock shall be combined (by consolidation, reclassification or otherwise), then, concurrently with the effectiveness of such combination, the number of Shares (then in effect) shall be decreased, and the Exercise Price (then in effect) shall be increased, in proportion to the decrease in the number of then outstanding shares of Common Stock as a result of such combination.

(b) Adjustments for Reorganization, Reclassification, Exchange and Substitution. If the Common Stock shall be converted into or exchanged for the same number or a different number of shares of any class or series of capital stock of the Company other than Common Stock or for other securities or property (whether by reorganization, reclassification or otherwise), then, concurrently with the effectiveness of such conversion or exchange:

(i) this Warrant shall be exercisable for, in lieu of the Shares, such other class or series of capital stock or other securities or property into which or for which the Common Stock was so converted or exchanged, and in such number of shares of such other class or series of capital stock or such amount of other securities or property, as the case may be, that is equivalent to the number of shares of such other class or series of capital stock or such amount of other securities or property into which or for which the Shares would have otherwise been converted or exchanged had they been outstanding at the time of such conversion or exchange;

(ii) the Exercise Price shall be adjusted to equal the quotient obtained from dividing (x) the product of the Shares and the Exercise Price (each as in effect immediately prior to such conversion or exchange) by (y) the number of shares of such other class or series of capital stock or such amount of other securities or property for which this Warrant shall be exercisable pursuant to clause (i) above; and

(iii) appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the terms of this Warrant with respect to the rights and interests of the Holder, to the end that the provisions set forth herein shall be applicable, as nearly as they reasonably may be, in relation to any shares of capital stock or other securities or property deliverable upon the exercise of this Warrant.

(c) Certificate of Adjustment. The Company shall, within thirty (30) days of a written request thereof from the Holder, prepare and furnish to the Holder a certificate setting forth (x) the number of Shares and the Exercise Price, each as then in effect, (y) each adjustment (showing in detail the facts upon which such adjustment is based) made to the number of Shares and the Exercise Price since the date of this Warrant, and (z) to the extent this Warrant is no longer exercisable for Common Stock, the kind and amount of securities, assets or property for which the Warrant may be exercisable.

10. Exchange of Warrant. This Warrant may be exchangeable at any time upon the surrender hereof by the Holder at the principal office or an agent of the Company for a new warrant of like tenor, which new warrant shall provide on its face the Shares and the Exercise Price as in effect at the time of surrender of this Warrant, or the kind and amount of securities, assets or property for which this Warrant is exercisable at the time of such surrender.

11. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, upon request of the Holder, issue a new warrant of like tenor, provided that the Holder (i) submits an affidavit made to the Company that this Warrant has been lost, stolen or destroyed, as the case may be, (ii) executes an agreement to indemnify the Company from any loss incurred by the Company in connection with this Warrant, and (iii) in the case of a mutilated Warrant, surrenders to the Company such mutilated Warrant.

12. Notice of Certain Events. If any capital reorganization, reclassification of the capital stock of the Company, consolidation or merger of the Company with another corporation in which the Company is not the survivor, or sale, transfer or other disposition of all or substantially all of the Company's assets to another corporation (each, an "**Extraordinary Event**") shall be effected, then (i) if not expressly exercised pursuant toSection 2 or Section 3, as the case may be, prior to such Extraordinary Event, this Warrant shall be canceled without any payment therefor immediately prior to the consummation of such Extraordinary Event. The Company shall provide or cause to be provided to the Holder written notice of such event no less than fifteen (15) days prior to the consummation of an Extraordinary Event.

13. Notices. All notices, requests, and other communications given or made pursuant to this Warrant shall be in writing and shall be deemed effectively

delivered to and received by a party: (i) when hand delivered to the other party; (ii) if sent by electronic mail to such party's email address, on the day the sender receives electronic confirmation of such electronic mail having been opened; (iii) if sent by fax with confirmation that the proper number of pages were transmitted without error to such party's fax number, on the business day next following the date the fax was sent; (iv) five (5) days after deposit in the U.S. mail first class, postage prepaid, registered or certified mail with return receipt requested to such party's address; or (v) on the day of delivery if delivered with a national overnight delivery service, postage prepaid, to such

party's address with next-business-day delivery guaranteed. Any communication to the Holder shall be sent to such Holder's address as set forth on the Holder's signature page hereto. Any communication to the Company shall be sent to the principal office of the Company to the attention of the Chief Executive Officer. The Holder may, by written notice to the Company, and the Company may, by written notice to the Holder, designate additional or different mailing addresses, email addresses, or fax numbers for delivery of communications hereunder.

14. No Impairment. The Company shall not, by amendment of its certificate of incorporation, or through any reclassification, recapitalization event, consolidation, merger, sale or conveyance of assets, dissolution, liquidation, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance of performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder.

15. Miscellaneous.

(a) Governing Law. This Warrant and any and all matters arising directly or indirectly here from shall be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely in that state, without giving effect to the conflict of law principles thereof.

(b) Entire Agreement; Amendment; Waiver. This Warrant (including any exhibits attached hereto) constitutes the entire understanding between the Company and the Holder with respect to the subject matter hereof. No modification or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless done in writing and signed by the Company and the Holder. A waiver or consent given by any party to this Warrant on any one occasion is effective only in that instance and shall not be construed as a bar to or a waiver of any right on any other occasion.

(c) Severability. In case any provision of this Warrant is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Warrant, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it shall be valid, legal, and enforceable to the maximum extent permitted by law.

(d) Counterparts; Facsimile. This Warrant may be executed and delivered by facsimile signature and 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.

(e) Headings and Captions. The headings and captions of various sections of this Warrant are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Common Stock Purchase Warrant as of the date first above written.

COMPANY:

YEXT, INC.,
a Delaware corporation

By: /s/ Alok Bhushan
Name: Alok Bhushan
Title: Chief Financial Officer

HOLDER:

ONE DEGREE PARTNERS

By: /s/ Kelly Fairweather
Name: Kelly Fairweather
Title: Managing Director
Address: 103 S. Bedford RD, STE 206
Mount Kisco, NY 10549

Exhibit 9.1

STOCK TRANSFER AGREEMENT

THIS STOCK TRANSFER AGREEMENT (the "Agreement") is made and entered into as of December 22, 2009 by and between Brian Distelburger, an individual (the "Transferor"), and Lindsey Distelburger, an individual (the "Transferee").

WITNESSETH THAT:

WHEREAS, Transferor is the beneficial owner of 9,410,500 shares of Common Stock and 295,710 shares of Series A Preferred Stock of Yext, Inc., a Delaware corporation;

WHEREAS, Transferor desires to transfer, assign and convey to Transferee 2,352,625 shares of Common Stock and 73,928 shares of Series A Preferred Stock (the "Shares") in connection with the termination Transferor's and Transferee's marriage, and Transferee desires to accept the transfer, assignment and conveyance of the Shares subject to and upon the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein contained, and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor and Transferee, intending to be legally bound, hereby agree as follows:

Section 1. Transfer and Sale of Stock.

A. *Transfer of the Shares.* Subject to the terms and provisions of this Agreement and in reliance upon the representations and warranties contained herein, Transferor agrees to transfer, assign and convey to Transferee the Shares.

B. Closing. The Transaction contemplated by this Agreement shall be consummated (the "Closing") concurrent with the execution and delivery of this Agreement and the Voting Trust Agreement, attached hereto as Exhibit A, by the Transferor and the Transferee and the execution by Transferee of the Adoption Agreement to the Company's Second Amended and Restated Voting Agreement dated as of October 1, 2009 (the "Voting Agreement") and a counterpart signature page to the Third Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of October 1, 2009 (the "ROFR Agreement").

Section 2. Representations and Warranties of Transferee. As of the Closing, Transferee hereby represents and warrants to Transferor that:

A. *Authorization.* Transferee has full legal right, power and authority, and has obtained all approvals, to enter into this Agreement and to perform all of her obligations hereunder. This Agreement has been duly executed and delivered by Transferee and constitutes a legal, valid and binding obligation of Transferee enforceable in accordance with its terms.

Section 3. Representations and Warranties of Transferor. As of the Closing, Transferor represents and warrants to Transferee as follows:

A. *Share Ownership.* Transferor is the beneficial and record owner of the Shares and has valid and marketable title to the Shares, free and clear of any lien, pledge, encumbrance, charge or any claim of any third party. The Shares are subject to restrictions on transfer pursuant to the Voting Agreement and ROFR Agreement to which the Transferor is a party and by which he is bound. In connection with the transfer, Transferor will provide notice and request waiver and consent of the restrictions therein, subject to Transferee becoming a party to such agreements.

B. *Authorization.* Transferor has full legal right, power and authority, and has obtained all approvals, to enter into this Agreement and to perform all of her obligations hereunder. This Agreement has been duly executed and delivered by Transferor and constitutes a legal, valid and binding obligation of Transferor enforceable in accordance with its terms.

C. *No Default.* The execution and delivery of this Agreement or the compliance with the terms and provisions hereof by the Transferor will not result in the default by the Transferor of any judgment, order, writ, decree, rule, or regulation of any court or administrative agency, or will breach, conflict with, or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Transferor is a party

Section 4. Miscellaneous.

A. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

B. *Governing Law.* All questions concerning the construction, validity and interpretation of this Agreement and the performance of obligations hereunder shall be governed by the internal laws, not the laws of conflicts, of the State of New Jersey. Each party hereto hereby submits to the exclusive jurisdiction of the state and federal courts located in the State of New Jersey for purposes of all legal proceedings arising out of or relating to this Agreement and the Transaction contemplated herein. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTION CONTEMPLATED HEREIN.

C. *Execution.* This Agreement may be signed in any number of counterparts, each of which together shall constitute one and the same Agreement.

D. *Entire Agreement.* This Agreement supersedes all prior discussions and agreements between the Parties with respect to the transfer of the Shares by the Transferor to the Transferee, and contains, with the Voting Trust Agreement, the sole and entire agreement between the parties hereto with respect to the transfer of the Shares by the Transferor to the Transferee.

E. *Survival of Representations and Warranties.* The representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the Transaction contemplated herein and remain in full force and effect, notwithstanding any investigation at any time made by or on behalf of the parties.

F. *Severability.* The invalidity or unenforceability in any jurisdiction of any term or provision herein shall not render invalid or unenforceable the remaining terms and provisions of this Agreement, or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

G. *No Third-Party Beneficiaries.* This Agreement shall be solely for the benefit of the parties hereto, and no other person or entity shall be a third party beneficiary hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

TRANSFEROR:

/s/ Brian Distelburger
Brian Distelburger

TRANSFEREE:

/s/ Lindsey Distelburger
Lindsey Distelburger

[Signature Page to Stock Transfer Agreement]

EXHIBIT A

Voting Trust Agreement

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT (the "Agreement") is dated as of December 22, 2009, by and among Yext, Inc., a Delaware corporation (the "Company"), with an address at 75 Ninth Avenue, 7th Floor, New York, New York 10011, Brian Distelburger (the "Voting Trustee") and Lindsey Distelburger (the "Shareholder").

RECITALS

A. As of the date hereof, the Shareholder is the record and beneficial owner of that number of shares (the "Shares") of the Company, as listed on Schedule A, attached hereto.

B. The Shareholder is entering into this Agreement with respect to the Shares plus any shares of Company that the Shareholder may acquire in the future (collectively referred to as the "Trust Shares").

C. This Agreement is intended to cover all matters upon which the Shareholder is entitled to vote.

D. This Agreement is a voting trust agreement, entered into in accordance with the provisions of Section 218 of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the premises and mutual covenants and undertakings set forth in this Agreement, the parties hereto agree as follows:

1. Creation of Voting Trust.

1.1 Deposit of Shares. The Shareholder hereby transfers to the Voting Trustee all of the Shares of the Company now or at any time hereafter held by her during the term of this Agreement, however acquired, and shall immediately deposit with the Voting Trustee the certificates for such Shares now held by her, or which she may receive, duly endorsed in blank.

1.2 Delivery of Voting Trust Certificates. Upon receipt by the Voting Trustee of the certificates for any Trust Shares as provided in Section 1.1, the Voting Trustee shall hold such shares subject to the terms and conditions of this Agreement and shall promptly deliver or cause to be delivered to the Shareholder voting trust certificates ("Voting Trust Certificates") representing the Trust Shares so deposited by the Shareholder in the form provided for in Section 2.1 hereof.

1.3 Issuance of Certificates of Voting Trustee. All certificates for Trust Shares transferred and delivered to the Voting Trustee pursuant to this Agreement shall be surrendered by the Voting Trustee to the Company and cancelled, and new certificates therefor fully paid and nonassessable shall promptly be issued by the Company to and in the name of the Voting Trustee (in its capacity as such). Such new certificates and any other certificates for shares issued to the Voting Trustee pursuant to Section 3.2 hereof shall be endorsed by the Company with the following legends:

"THE SHARES OF STOCK OF YEXT, INC. (THE "COMPANY") REPRESENTED HEREBY ARE BEING ISSUED PURSUANT TO THE TERMS OF A VOTING TRUST AGREEMENT, DATED AS OF DECEMBER 22, 2009, BY AND AMONG THE COMPANY, THE VOTING TRUSTEE AND A SHAREHOLDER OF THE COMPANY, WHICH MAY BE EXAMINED IN THE REGISTERED OFFICES OF THE COMPANY."

"THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. SUCH SHARES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED

UNLESS REGISTERED UNDER SAID ACT AND ANY APPLICABLE STATE OR OTHER APPLICABLE SECURITIES LAWS OR UNLESS THE COMPANY SHALL HAVE RECEIVED AN OPINION OF LEGAL COUNSEL (SUCH COUNSEL AND OPINION TO BE REASONABLY SATISFACTORY TO THE COMPANY) THAT SUCH SHARES MAY BE SOLD OR OTHERWISE TRANSFERRED WITHOUT SUCH REGISTRATION."

1.4 Acceptance of Trust. The Voting Trustee accepts the trust created hereby in accordance with all of the terms and conditions contained in this Agreement.

2. Voting Trust Certificates.

2.1 Form; Legends. The Voting Trust Certificates to be issued and delivered by the Voting Trustee under this Agreement in respect of any Trust Shares shall be substantially in the form of Exhibit 1 attached hereto, with such changes therein consistent with the provisions of this Agreement as the Voting Trustee may from time to time deem appropriate. Each Voting Trust Certificate shall have the following legends stamped, typed or otherwise legibly placed on the face or reverse side thereof:

"THE SALE, PLEDGE OR OTHER DISPOSITION OR TRANSFER OF THIS VOTING TRUST CERTIFICATE AND THE SHARES OF STOCK OF YEXT, INC. (THE "COMPANY") REPRESENTED HEREBY IS RESTRICTED BY THE TERMS OF THE VOTING TRUST AGREEMENT, DATED AS OF DECEMBER [22], 2009 BY AND AMONG THE COMPANY, THE VOTING TRUSTEE AND A SHAREHOLDER OF THE COMPANY, WHICH MAY BE EXAMINED IN THE REGISTERED OFFICES OF THE COMPANY."

"THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. SHARES MAY NOT BE SOLD OR

OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER SAID ACT AND ANY APPLICABLE STATE OR OTHER APPLICABLE SECURITIES LAWS OR UNLESS THE COMPANY SHALL HAVE RECEIVED AN OPINION OF LEGAL COUNSEL (SUCH COUNSEL AND OPINION TO BE REASONABLY SATISFACTORY TO THE COMPANY) THAT SUCH SHARES MAY BE SOLD OR OTHERWISE TRANSFERRED WITHOUT-SUCH REGISTRATION."

3. Dividends.

3.1 Cash Dividends. The Voting Trustee shall receive and hold, subject to the terms of this Agreement, any dividends or distributions declared and paid on the shares deposited hereunder and shall promptly distribute directly any such dividends or distributions to the Shareholder.

3.2 Share Dividends. The Voting Trustee shall receive and hold, subject to the terms of this Agreement, any voting securities of the Company issued in respect thereof by reason of any capital reorganization, stock split, combination or the like and shall promptly issue and deliver Voting Trust Certificates therefor to the Shareholder.

4. The Voting Trustee.

4.1 Status. Any vacancy in the position of the Voting Trustee may be filled pursuant to Section 4.6 hereof.

4.2 Voting of Shares. Throughout the term of this Agreement and subject to the provisions of that certain Second Amended and Restated Voting Agreement, dated as of October 1, 2009 (the "Voting Agreement") by and among the Company and the stockholders listed therein, the Voting Trustee shall possess and be entitled in its discretion to exercise all rights and power to vote the Trust Shares and to give consents with respect to any lawful corporate action, including without limitation, the election of directors, a merger or consolidation, an amendment or restatement of the certificate of incorporation, a statutory share exchange, the sale, lease or exchange of all or substantially all of the Company's assets, and the liquidation or dissolution of the Company. During such time, no holder of Voting Trust Certificates shall have any rights or powers to vote such shares or to give consents with respect to or otherwise take part in any Company action.

4.3 Resignation. Any Voting Trustee may resign at any time upon giving thirty (30) days prior written notice of such resignation to the Company, the holders of the Voting Trust Certificates and the holders of the Shares of the Company. Such resignation shall take effect upon expiration of such thirty (30) day period, whereupon all powers, rights, and obligations of the resigning Voting Trustee under this Agreement shall cease and terminate provided that no resignation shall be effective until a successor Voting Trustee who is qualified to serve hereunder has accepted appointment in accordance with Section 4.5 below.

4.4 Removal. Subject to the requirement that a successor trustee be appointed in accordance with Section 4.5 hereof to replace the Voting Trustee whose removal is effected pursuant to this Section, the Voting Trustee may be removed only for gross negligence or willful misconduct as determined by the Board of Directors following the delivery by the Shareholder of a written statement, signed by the Shareholder, and delivered to the Corporation, at its principal office.

4.5 Successor Trustee. Promptly upon receipt of a notice of resignation from the Voting Trustee in accordance with Section 4.3 hereof or removal in accordance with Section 4.4, a successor trustee shall be appointed by holders of a majority of the Shares of the Company entitled to vote; provided that the Shareholder agrees to use its best efforts to fill such vacancy with Howard Lerman. Such successor trustee shall assume all powers, rights and obligations of the Voting Trustee hereunder immediately upon the effective date of resignation or removal of the Voting Trustee.

4.6 Vacancies. If any vacancy shall occur in the position of the Voting Trustee by reason of the death, removal, resignation, liquidation, dissolution, inability or refusal to act of the Voting Trustee, such vacancy shall be filled by the appointment of a successor by holders of a majority of the Shares of the Company entitled to vote; provided that the Shareholder agrees to use its best efforts to fill such vacancy with Howard Lerman. If there is at any time a vacancy, it is understood that the holders of the Voting Trust Certificates may not exercise the voting power of the stock evidenced by such certificates and that said voting power will accordingly remain suspended during such vacancy.

5. Liability of Voting Trustee. The Voting Trustee shall not be personally liable for any acts or omissions taken as Voting Trustee except on account of willful misconduct.

6. Holders of Voting Trust Certificates Bound; Waiver of Claims Against Voting Trustee Every registered holder of a Voting Trust Certificate, and every bearer of a Voting Trust Certificate properly endorsed in blank or properly assigned, by the acceptance or holding thereof: (a) shall be deemed conclusively for all purposes to have assented to this Agreement and to all of its terms, conditions and provisions and shall be bound thereby with the same force and effect as if such holder or bearer had executed this Agreement, and (b) severally agrees to waive and by such act does waive any and all claims of every kind and nature which hereafter each such holder or bearer may have against the Voting Trustee, and agrees to release and by such act does release the Voting Trustee, its successors and assigns, from any liability whatsoever arising out of or in connection with the exercise of its powers or the performance of its duties hereunder, except liability for the willful misconduct of such Voting Trustee.

7. Termination.

7.1 Termination Date. The Voting Trust created by this Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earlier to occur of (i) a merger or consolidation of the Company, (ii) the sale, lease or exchange of all or substantially all of the Company's assets, (iii) the consummation of the Company's first

underwritten public offering of its common stock, and (iv) the requirement that the Company file periodic reports under the Securities and Exchange Act of 1934, as amended.

7.2 Exchange of Shares and Voting Trust Certificates. Upon termination of this Agreement, the Voting Trustee, in exchange for or upon surrender of any Voting Trust Certificates then outstanding, shall promptly, from the certificates for shares of capital stock received and held by it hereunder, deliver, to the holders of Voting Trust Certificates, certificates endorsed in blank for shares of capital stock representing the same number of shares of capital stock as are represented by such Voting Trust Certificates, and thereupon all liability of the Voting Trustee for delivery of such certificates shall terminate. The Company shall take all actions necessary to assist the Voting Trustee to issue such certificates.

8. Miscellaneous.

8.1. Construction of Agreement; Choice of Law. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by applicable law. In the event that one or more of the provisions contained in this Agreement shall for any reason be held unenforceable in any respect under the law of any state of the United States, such unenforceability shall not affect any other provision of this Agreement, but this Agreement shall then be construed as if such unenforceable provision or provisions had never been contained herein. This Agreement shall not be construed in favor of or against any party on the basis that the party did or did not author this Agreement or any attachment related to it. It is intended that this Agreement shall be comprehensive in nature and shall be construed liberally to effect its purposes. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement and any and all matters arising directly or indirectly herefrom shall be governed under the laws of the State of Delaware without reference to choice or conflicts of law provisions thereof. The parties hereto (i) irrevocably consent to the sole and exclusive jurisdiction of the state and federal courts of the State of Delaware with respect to any dispute arising directly or indirectly out this Agreement provided that a party to this Agreement shall be entitled to enforce an order or judgment of such court in any United States or foreign court having jurisdiction over the other party or parties hereto, (ii) irrevocably waive, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding in any such court or that any such proceeding which is brought in any such court has been brought in an inconvenient forum, (iii) irrevocably waive, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, and (iv) agree that service of any summons, complaint, notice or other process relating to such proceeding may be effected in the manner provided for the giving of notice hereunder.

8.2 Binding Effect; Counterparts; Facsimile Signature. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may also be executed via facsimile, which shall be deemed an original.

8.3 Notices. All notices, requests, consents and other communications hereunder shall be in writing, addressed to the receiving party's address as set forth in the preamble to this Agreement or to such other address as a party may designate by notice hereunder, and either (i) delivered by hand, (ii) made by telex, telecopier or facsimile transmission, (iii) sent by overnight courier (to the extent that a party or its counsel uses a post office box, it shall be proper notice to send by overnight courier or delivery service without using the post office box), or (iv) sent by registered or certified mail, return receipt requested, postage prepaid. In addition, a copy (which shall not itself constitute notice) of any communication sent to a party hereunder shall be sent to:

If to the Shareholder, to the address for the Shareholder listed on Schedule A hereto

If to the Voting Trustee, to:

Brian Distelburger
101 West 24th Street, Apt. 35E
NewYork, NY 10011
Tel.: [845 548 1205]
Fax: [ ]

If to the Company, to:

Yext, Inc.
75 Ninth Avenue, 7th Floor
New York, New York 10011

Tel.: [212 586 3943]
Fax: [646 224 8150]
Attention: President

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telex, telecopier or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the 5th business day following the day such mailing is made.

8.4 No Waiver; Modification. No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies conferred by this Agreement or shall preclude any other or further exercise thereof or the exercise of any other right, power and remedy. No term or provision of this Agreement may be amended, altered, modified, rescinded, supplemented, or terminated except by a writing signed by each of the

parties hereto, except that the Shareholder's consent shall be required only if the amendment directly and expressly negatively impacts his rights.

8.5 Complete Agreement. This Agreement (including the Exhibit hereto), the Voting Agreement and the Stock Transfer Agreement, dated as of the date hereof, contain the entire agreement of the parties with respect to the transfer and voting of the Shares and supersedes all prior negotiations and agreements between them.

8.6 Copy at Registered Office. A copy of this Agreement and of every agreement amending or supplementing this Agreement shall be kept by the Voting Trustee and by the Company on file in its registered offices, which are located at 75 Ninth Avenue, 7th Floor, New York, New York 10011, and which shall be open to inspection in accordance with the requirements of law.

8.7 No Other Restrictions. Nothing in this Agreement shall restrict the right of the Shareholder or any successor owner of the Shares of the Corporation from selling, transferring, pledging or otherwise encumbering, all or a portion thereof, subject to the terms and conditions of this Agreement, the Voting Agreement, the Right of First Refusal and Co-Sale Agreement, by and among the Company, the Voting Trustee and certain other stockholders of the Company, dated as of October 1, 2009, as appropriate.

[signature page follows]

IN WITNESS HEREOF, the respective parties have caused this Agreement to be executed as of the date first above written.

SHAREHOLDER:

/s/ Lindsey Distelburger
Lindsey Distelburger

VOTING TRUSTEE:

/s/ Brian Distelburger
Brian Distelburger

THE COMPANY:

Yext, Inc.

By: /s/ Howard Lerman
Name: Howard Lerman
Title: CEO

Schedule A

	Shares of Common Stock	Shares of Preferred Stock
Lindsey Distelburger	2,352,625	73,928
[***]		

EXHIBIT 1

YEXT, INC.
(A Delaware Corporation)

No. Shares

VOTING TRUST CERTIFICATE

THIS IS TO CERTIFY THAT:

1. This Certificate is issued pursuant to, and the rights of the holder hereof are subject to, the terms and conditions of a Voting Trust Agreement (the "Voting Trust Agreement"), dated as of December [22], 2009 between Lindsey Distelburger (the "Holder"), and Brian Distelburger, as Voting Trustee (together with its successors, the "Voting Trustee"). Copies of the Voting Trust Agreement are kept on file by the Voting Trustee and by Yext Inc. (the "Company"), in its registered office located at 75 Ninth Avenue, 7th Floor, New York, New York 10011 and are open to inspection in accordance with the requirements of law.

2. By delivery of this Certificate, the holder hereof and every transferee agree to be bound by the terms of this Certificate and of the Voting Trust Agreement.

3. On [ ], 2020 (or upon such later date as may be provided by further agreement lawfully extending the term of the voting trust created pursuant to the Voting Trustee Agreement), the Holder shall be entitled to receive a certificate or certificates endorsed in blank for an aggregate of shares of the Company (the "Shares") and in the meantime from time to time to receive payments equal to cash dividends, if any, collected by or for the account of the Voting Trustee upon a like number of such shares standing in its name. If the Voting Trustee shall receive any certificates for the Shares issued by way of dividend upon or in exchange for the certificates for shares represented by this Certificate, the Voting Trustee shall hold such certificates in accordance with the terms of the Voting Trustee Agreement and shall issue Voting Trust Certificates therefor.

4. Until the retransfer to the Holder hereof of certificates for the Shares represented by this Certificate, the Voting Trustee shall possess and be entitled in its discretion to exercise all rights and powers to vote such shares as provided in the Voting Trust Agreement, and to give consents with respect to any lawful corporate action, and no Holder of this Certificate shall in such capacity have any rights or power to vote such shares or to give consents with respect to or otherwise take part in any corporate action.

5. This Certificate is transferable only on the books of the Voting Trustee to be kept by it or its agents upon surrender hereof (duly endorsed in blank or

accompanied by a proper instrument of assignment duly executed in blank, together with all requisite transfer tax stamps attached thereto and an amount sufficient to pay all United States federal, state and local taxes or other governmental charges, if any, then payable in respect of such transfer) by the registered

holder in person or by such holder's duly authorized attorney. Until this certificate is transferred as above, the Voting Trustee may treat the registered holder hereof as the absolute owner hereof for all purposes whatsoever.

6. This Certificate is not valid unless signed by the Voting Trustee.

7. In the event of any inconsistency or conflict between the provisions of the Voting Trust Certificates and the provisions of the Voting Trust Agreement, the provisions of the Voting Trust Agreement shall govern and control in all respects.

IN WITNESS WHEREOF, the undersigned Voting Trustee has caused this Certificate to be signed as of the 22nd day of December, 2009.

VOTING TRUSTEE

/s/ Brian Distelburger
Brian Distelburger

SALE, PLEDGE OR OTHER DISPOSITION OR TRANSFER OF THIS VOTING TRUST CERTIFICATE AND THE SHARES OF STOCK OF YEXT INC. (THE "COMPANY") REPRESENTED HEREBY IS RESTRICTED BY THE TERMS OF THE VOTING TRUST AGREEMENT, DATED AS OF DECEMBER 22, 2009, BY AND AMONG THE COMPANY, THE VOTING TRUSTEE AND EACH OF THE SHAREHOLDERS OF THE COMPANY, WHICH MAY BE EXAMINED IN THE REGISTERED OFFICES OF THE COMPANY.

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. SUCH SHARES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER SAID ACT AND ANY APPLICABLE STATE OR OTHER APPLICABLE SECURITIES LAWS OR UNLESS THE COMPANY SHALL HAVE RECEIVED AN OPINION OF LEGAL COUNSEL (SUCH COUNSEL AND OPINION TO BE REASONABLY SATISFACTORY TO THE COMPANY) THAT SUCH SHARES MAY BE SOLD OR OTHERWISE TRANSFERRED WITHOUT SUCH REGISTRATION.

STOCK POWER

FOR VALUE RECEIVED, Brian Distelburger hereby sells, assigns and transfers unto Lindsey Distelburger (i) Two Million Three Hundred Fifty-Two Thousand Six Hundred Twenty-Five (2,352,625) shares of the Common Stock, par value $0.001 per share (the "**Common Stock**") of Yext, Inc., a Delaware corporation formerly known as Alpha Creations Corporation and Gym Interactive Corporation (the "**Corporation**"), standing in its name on the books of said Corporation represented by Certificate No. C-13, and (ii) Seventy-Three Thousand Nine Hundred Twenty-Eight (73,928) shares of the Series A Preferred Stock, par value $0.001 per share (the "**Series A Preferred Stock**") of the Corporation, standing in its name on the books of said Corporation represented by Certificate No. PA-41, and does hereby irrevocably constitute and appoint the Secretary of the Corporation as attorney to transfer the said Common Stock and Series A Preferred Stock on the books of said Corporation with full power of substitution in the premises.

As of immediately prior to the execution of this Stock Power, Certificate No. C-13 represents 9,410,500 shares of the Common Stock held by Brian Distelburger, and Certificate No. PA-41 represents 295,710 shares of the Series A Preferred Stock held by Brian Distelburger.

As a result of the transfer effectuated pursuant to this Stock Power, (a) Certificate No. C-13 shall be canceled and (i) a new Certificate No. C-34 shall be created and issued to Brian Distelburger, which certificate shall represent Seven Million Fifty-Seven Thousand Eight Hundred Seventy-Five (7,057,875) shares of the Common Stock, and (ii) a new Certificate No. C-35 shall be created and issued to Lindsey Distelburger, which certificate shall represent Two Million Three Hundred Fifty-Two Thousand Six Hundred Twenty-Five (2,352,625) shares of the Common Stock, and (b) Certificate No. PA-41 shall be canceled and (i) a new Certificate No. PA-43 shall be created and issued to Brian Distelburger, which certificate shall represent Two Hundred Twenty-One Thousand Seven Hundred Eighty-Two (221,782) shares of the Series A Preferred Stock, and (ii) a new Certificate No. PA-44 shall be created and issued to Lindsey Distelburger, which certificate shall represent Seventy-Three Thousand Nine Hundred Twenty-Eight (73,928) shares of the Series A Preferred Stock.

Dated: December 22, 2009

In the presence of:

/s/ Brian Distelburger
Brian Distelburger

YEXT, INC.

2016 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(e) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "Board" means the Board of Directors of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty

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percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. 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 fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (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 that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final

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Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the

Company's securities immediately before such transaction.

(h) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(i) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(j) "Common Stock" means the common stock of the Company.

(k) "Company" means Yext, Inc., a Delaware corporation, or any successor thereto.

(l) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent, Subsidiary or Affiliate to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(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 of the Company or any Parent, Subsidiary or Affiliate of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(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) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock; or

(iv) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(s) "Fiscal Year" means the fiscal year of the Company.

(t) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(u) "Inside Director" means a Director who is an Employee.

(v) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(w) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(x) "Option" means a stock option granted pursuant to the Plan.

(y) "Outside Director" means a Director who is not an Employee.

(z) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code in relation to the Company.

(aa) "Participant" means the holder of an outstanding Award.

(bb) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(cc) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(dd) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ee) "Plan" means this Yext, Inc. 2016 Equity Incentive Plan.

(ff) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(g) of the Exchange Act, with respect to any class of the Company's securities.

(gg) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(hh) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ii) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(jj) "Section 16(b)" means Section 16(b) of the Exchange Act.

(kk) "Service Provider" means an Employee, Director or Consultant.

(ll) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(mm) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(nn) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code in relation to the Company.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan and the automatic increase set forth in Section 3(b), the maximum aggregate number of Shares that may be issued under the Plan is (i) 10,000,000 Shares, plus any (ii) Shares subject to stock options or similar awards granted under the Company's 2008 Equity Incentive Plan (the "Existing Plan") that, after the Effective Date, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the Existing Plans that, after the Effective Date, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clause (ii) equals 24,400,000 Shares. In addition, Shares may become available for issuance under the Plan pursuant to Sections 3(b) and 3(c). The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. Subject to the provisions of Section 14 of the Plan, the number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2019 Fiscal Year, in an amount equal to the least of (i) 10,000,000 Shares, (ii) four percent (4%) of the outstanding Shares of all classes of Common Stock on the last day of the immediately preceding Fiscal Year, or (iii) such number of Shares determined by the Board.

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock

Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the

time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made

under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions

must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Outside Director Limitations.

(a) Cash-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, cash-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than $750,000, increased to $1,500,000 in connection with his or her initial service.

(b) Stock-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, stock-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than $750,000, increased to $1,500,000 in connection with his or her initial service.

12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any

Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards.

(a) For Awards Granted Prior to the Registration Date. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act.

(b) For Awards Granted On and Following the Registration Date. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

(c) All Awards. Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares 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 Sections 3of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable

prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each

outstanding Award will be treated as the Administrator determines, including, without limitation, that each Award be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. The Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise such outstanding Option and Stock Appreciation Right, including Shares as to which such Award would not otherwise be vested or exercisable, all restrictions on such Restricted Stock and Restricted Stock Units will lapse, and, with respect to such Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that such Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

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; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such

resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA or other social insurance contribution obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (a) paying cash (including cash from the sale of Shares issued to the Participant at exercise), (b) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the amount required to be withheld or (c) delivering to the Company already-owned Shares having a fair market value equal to the amount required to be withheld. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld. If withholding or accepting delivery of Shares will result in adverse accounting consequences to the Company, then the Administrator may choose to not permit such withholding or delivery.

(c) Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or its Parent, Subsidiary or Affiliate, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company or its Parent, Subsidiary or Affiliate to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 22 of the Plan, the Plan will become effective upon its adoption by the Board (the "Effective Date"). It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company.

Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award 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.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the 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, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

23. Information to Participants. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

Exhibit 10.7

ALPHA CREATIONS CORPORATION

2008 EQUITY INCENTIVE PLAN

SECTION 1. Purpose; Definitions. The purposes of the Alpha Creations Corporation 2008 Equity Incentive Plan (the "Plan") are to: (a) enable Alpha Creations Corporation (the "Company") and its affiliated companies to recruit and retain highly qualified employees, directors and consultants; (b) provide those employees, directors and consultants with an incentive for productivity; and (c) provide those employees, directors and consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, unless otherwise provided by the Board with respect to a particular Award, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

(a) "Affiliate" means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with such Person.

(b) "Award" means a grant of Options, Restricted Stock or Restricted Stock Units pursuant to the provisions of the Plan.

(c) "Award Agreement" means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.

(d) "Board" means the Board of Directors of the Company, as constituted from time to time;*provided, however*, that if the Board appoints a Committee to perform some or all of the Board's administrative functions hereunder pursuant to Section 2, references in the Plan to the "Board" will be deemed to also refer to that Committee in connection with administrative matters to be performed by that Committee.

(e) "Cause" means (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers, (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician's prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; or (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically

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defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

(f) "Change in Control" means, with respect to any entity: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by stockholders made as part of an underwritten public offering of the common stock of the entity) by stockholders of the entity, in one transaction or a series of related transactions, of more than 50% of the voting power represented by the then outstanding capital stock of the entity to one or more Persons, (ii) the sale of all or substantially all of the assets of the entity (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization), or (iii) the liquidation, dissolution or winding up of the entity.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(h) "Committee" means a committee appointed by the Board in accordance withSection 2 of the Plan.

(i) "Control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (the terms "Controlled by" and "under common Control with" shall have correlative meanings).

(j) "Director" means a member of the Board.

(k) "Disability" means a condition rendering a Participant Disabled.

(l) "Disabled" with respect to a particular Participant will have the same meaning as set forth in any long-term disability policy or program sponsored by the Company or any Affiliate covering such Participant, as in effect as of the date of such determination, or if no such policy or program shall be in effect, "Disabled" will have the meaning as set forth in Section 22(e)(3) of the Code.

(m) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

(n) "Fair Market Value" of a Share, means, as of any date: (i) the closing price of the Share as reported on the principal nationally recognized stock exchange on which the type of Shares are traded on such date, or if no prices are reported with respect to such Shares on such date, the closing price of the Share on the last preceding date on which there were reported prices of such Shares; or (ii) if the type of Shares are not listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, the closing price of the Share as reported by The Nasdaq Stock Market on such date, or if no prices of such Shares are reported on such date, the closing price of the Shares on the last preceding date on which there were reported prices of such Shares; or (iii) if Shares of that type are not listed or admitted to unlisted trading privileges on a nationally recognized stock exchange or traded on The Nasdaq Stock Market, the Fair Market Value will be determined in good faith by the Board acting in its discretion using the reasonable

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application of a reasonable valuation method based on the facts and circumstances existing on the valuation date, which determination will be conclusive.

(o) "Incentive Stock Option" means any Option intended to be and designated as an "Incentive Stock Option" within the meaning of Section 422 of the Code.

(p) "Stockholders Agreement" means any stockholders agreement (including without limitation any Right of First Refusal/Co-Sale and/or Drag-Along

Agreement) made by and among the Company and certain of its stockholders, as amended from time to time.

(q) "Non-Employee Director" will have the meaning set forth in Rule 16b-3(b)(3)(i) promulgated by the U.S. Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

(r) "Non-Qualified Stock Option" means any Option that is not an Incentive Stock Option.

(s) "Option" means any option to purchase Shares (including Restricted Stock, if the Board so determines) granted pursuant to Section 5 hereof.

(t) "Parent" means a "parent corporation" of the Company (or, in the context of Section 15(c) of the Plan, of a successor corporation), whether now or hereafter existing, as defined in Section 424(e) of the Code.

(u) "Participant" means an employee, leased employee, consultant, Director or other service provider of the Company or any of its Affiliates to whom an Award is granted.

(v) "Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(w) "Restricted Stock" means Shares that are subject to restrictions pursuant to Section 7 hereof.

(x) "Restricted Stock Unit" means a right granted under and subject to restrictions pursuant to Section 8 hereof

(y) "Shares" means shares of the Company's Common Stock, par value $0.001, subject to substitution or adjustment as provided in Section 3(c) hereof.

(z) "Subsidiary" means, in respect of the Company, a subsidiary company, whether now or hereafter existing, as defined in Sections 424(f) of the Code.

SECTION 2. Administration.

(a) The Plan will be administered by the Board;*provided, however*, that the Board may at any time appoint a Committee to perform some or all of the Board's administrative functions hereunder; and *provided further*, that the authority of any Committee appointed

pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe.

(b) Subject to the requirements of the Company's by-laws and certificate of incorporation, the Stockholders Agreement and any other agreement that governs the appointment of Board committees, any Committee established under this Section 2 will be composed of not fewer than two members, each of whom will serve for such period of time as the Board determines. From time to time the Board may increase the size of the Committee and appoint additional members thereto, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(c) Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.

(d) The Board will have full authority to grant Awards under this Plan. In particular, subject to the terms of the Plan, the Board will have the authority:

(i) to select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);

(ii) to determine the type of Award to be granted to any person hereunder;

(iii) to determine the number and type of Shares, if any, to be covered by each Award;

(iv) to establish the terms and conditions of each Award Agreement;

(v) to determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 5(d); and

(vi) to determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant.

(e) The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to establish the terms of each Award Agreement; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan.

(f) All decisions made by the Board pursuant to the provisions of the Plan will be final and binding on all persons, including the Company, its Affiliates and Participants. No Director or member of the Committee, nor any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and each of the foregoing shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including without limitation reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

SECTION 3. Shares Subject to the Plan.

(a) Shares Subject to the Plan. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is three million

(3,000,000), all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under the Plan. Similarly, if and to the extent any Restricted Stock or Restricted Stock Unit is canceled, forfeited or repurchased for any reason, or if any Share is withheld pursuant to Section 11(d) in settlement of a tax withholding obligation associated with an Award, that Share will again become available for grant under the Plan. Finally, if any Share is received in satisfaction of the exercise price payable upon exercise of an Option, that Share will become available for grant under the Plan.

(c) Other Adjustment. Subject to any required action by the shareholders of the Company, the number of Shares of Common Stock covered by each outstanding Option and/or Restricted Stock Unit, and the number of Shares of Restricted Stock outstanding, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the price per share of Common Stock covered by each such outstanding Option and/or Restricted Stock Unit, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares of Common Stock subject to an Award hereunder.

(d) Change in Control. Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any Change in Control of the Company or any of its Affiliates, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause any or all outstanding Options held by Participants affected by the Change in Control to become vested and immediately exercisable, in whole or in part; (ii) cause any or all outstanding Restricted Stock or Restricted Stock Units held by Participants affected by the Change in Control to become non-forfeitable, in whole or in part; (iii) cancel any Option in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. § 1.424-1(a) (notwithstanding the fact that the original Option may never have been intended to satisfy the requirements for treatment as an Incentive Stock Option); (iv) cancel any Restricted Stock or Restricted Stock Units held by a Participant affected by the Change in Control in exchange for restricted stock of or restricted stock units in respect of the capital stock of any successor corporation; (v) redeem any Restricted Stock held by a Participant affected by the Change in Control for cash and/or other substitute consideration with a value equal to the Fair Market Value of an unrestricted Share on the date of the Change in Control; (vi) cancel any Option held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject to that Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that Option; *provided,* that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such Option, the Board may cancel that Option without any payment of consideration therefor; or (vii) cancel any Restricted Stock Unit held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value equal to the Fair Market Value per Share on the date of the Change in Control.

SECTION 4. Eligibility. Employees, Directors, consultants, and other individuals who provide services to the Company or its Affiliates are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company or a Subsidiary are eligible to be granted Incentive Stock Options.

SECTION 5. Options.

(a) Options granted under the Plan may be of two types: (i) Incentive Stock Options or (ii) Non-Qualified Stock Options. Any Option granted under the Plan will be in such form as the Board may at the time of such grant approve.

(b) The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(i) Option Price. The exercise price per Share purchasable under an Option will be not less than 100% of the Fair Market Value of the Share on the date of the grant. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a

Subsidiary will have an exercise price per Share of not less than 110% of Fair Market Value per Share on the date of the grant.

(ii) Option Term. The term of each Option will be fixed by the Board, but no Option will be exercisable more than 10 years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary may not have a term of more than five years. No Option may be exercised by any person after expiration of the term of the Option.

(iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board at the time of grant. If the Board provides, in its discretion, that any Option is exercisable only in installments, the Board may waive such installment exercise provisions at any time at or after grant, in whole or in part, based on such factors as the Board determines, in its sole and absolute discretion.

(iv) Method of Exercise. Subject to the exercisability provisions of Section 5(c), the termination provisions set forth in Section 6 and the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Board may accept. As determined by the Board, in its sole discretion, at or after grant, payment in full or in part of the exercise price of an Option may be made in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised. No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a stockholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and, if requested, has given the representation described in Section 11(a) hereof.

(v) Incentive Stock Option Limitations. In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company or any Parent or Subsidiary will not exceed $100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

(vi) Termination of Service. Unless otherwise specified in the applicable Award Agreement, Options will be subject to the terms of Section 6

with respect to exercise upon or following termination of employment or other service.

(vii) Transferability of Options. Except as may otherwise be specifically determined by the Board with respect to a particular Option: (i) no Option will be transferable by the Participant other than by will or by the laws of descent and distribution; and

(ii) all Options will be exercisable during the Participant's lifetime only by the Participant or, in the event of his or her Disability, by his or her personal representative. Notwithstanding the foregoing, a Non-Qualified Stock Option may be assigned in whole or in part during the Participant's lifetime to one or more members of the Participant's family or to a trust established exclusively for the Participant and/or one or more such family members or to Participant's former spouse, to the extent such assignment is in connection with the Participant's estate plan or pursuant to a domestic relations order. The assigned portion may only be exercised by the person or persons who acquire a proprietary interest in the Non-Qualified Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Option immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Board may deem appropriate.

SECTION 6. Termination of Service. Unless otherwise specified with respect to a particular Award, Options granted hereunder will remain exercisable after termination of employment or other service only to the extent specified in this Section 6.

(a) Termination by Reason of Death. If a Participant's service with the Company or any of its Affiliates terminates by reason of death, any Option held by such Participant may thereafter be exercised, to the extent then exercisable or on such accelerated basis as the Board may determine, at or after grant, by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period expiring (i) at such time as may be specified by the Board at or after the time of grant, or (ii) if not specified by the Board, then 12 months from the date of death, or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

(b) Termination by Reason of Disability. If a Participant's service with the Company or any of its Affiliates terminates by reason of Disability, any Option held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable at the time of termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after the time of grant, or (ii) if not specified by the Board, then 12 months from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

(c) Cause. If a Participant's service with the Company or any Affiliate is terminated for Cause: (i) any Option not already exercised will be immediately and automatically forfeited as of the date of such termination, and (ii) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(d) Other Termination. If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after the time of grant, or (ii) if not specified by the Board, then 90 days from the date of termination of

service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, then upon the expiration of the stated term of such Option.

SECTION 7. Restricted Stock.

(a) Issuance. Restricted Stock may be issued either alone or in conjunction with other Awards. The Board will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards.

(b) Awards and Certificates. The Award Agreement evidencing the grant of any Restricted Stock will contain such terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion. The prospective recipient of an Award of Restricted Stock will not have any rights with respect to such Award, unless and until such recipient has executed an Award Agreement and has delivered a fully executed copy thereof to the Company, and has otherwise complied with the applicable terms and conditions of such Award. The purchase price for Restricted Stock may, but need not, be zero. A share certificate will be issued in connection with each Award of Restricted Stock. Such certificate will be registered in the name of the Participant receiving the Award, and will bear the following legend and/or any other legend required by this Plan, the Award Agreement, the Stockholders Agreement, if any, or by applicable law:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE ALPHA CREATIONS CORPORATION 2008 EQUITY INCENTIVE PLAN AND AN AGREEMENT ENTERED INTO BETWEEN [THE PARTICIPANT] AND ALPHA CREATIONS CORPORATION (WHICH TERMS AND CONDITIONS MAY INCLUDE, WITHOUT LIMITATION, CERTAIN TRANSFER RESTRICTIONS, REPURCHASE RIGHTS AND FORFEITURE CONDITIONS). COPIES OF THAT PLAN AND AGREEMENT ARE ON FILE IN THE PRINCIPAL OFFICES OF ALPHA CREATIONS CORPORATION AND WILL BE MADE AVAILABLE TO THE HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON REQUEST TO THE SECRETARY OF THE COMPANY.

Share certificates evidencing Restricted Stock will be held in custody by the Company or in escrow by an escrow agent until the restrictions thereon have lapsed. As a condition to any Restricted Stock award, the Participant may be required to deliver to the Company a share power, endorsed in blank, relating to the Shares covered by such Award.

(c) Restrictions and Conditions. The Restricted Stock awarded pursuant to this Section 7 will be subject to the following restrictions and conditions:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Board (the "Restriction Period"), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan. The Board may condition the lapse of restrictions on Restricted Stock upon the continued employment or service of the recipient, the attainment of specified individual or corporate performance goals, or such other factors as the Board may determine, in its sole and absolute discretion.

(ii) Except as provided in this Paragraph (ii) or Section 7(c)(i), once the Participant has been issued a certificate or certificates for Restricted Stock, the Participant will have, with respect to the Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares, and the right to receive any cash distributions or dividends. The Board, in its sole discretion, as determined at the time of award, may permit or require the payment of cash distributions or

dividends to be deferred and, if the Board so determines, reinvested in additional Restricted Stock to the extent Shares are available under Section 3 of the Plan. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the applicable provisions of the Award Agreement, if a Participant's service with the Company and its Affiliates terminates prior to the expiration of the Restriction Period, all of that Participant's Restricted Stock which then remain subject to forfeiture will then be forfeited automatically.

(iv) If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period (or if and when the restrictions applicable to Restricted Stock lapse pursuant to Sections 3(d)), the certificates for such Shares will be replaced with new certificates, without the restrictive legends described in Section 7(b) applicable to such lapsed restrictions, and such new certificates will be promptly delivered to the Participant, the Participant's representative (if the Participant has suffered a Disability), or the Participant's estate or heir (if the Participant has died).

SECTION 8. Restricted Stock Units. Subject to the other terms of the Plan, the Board may grant Restricted Stock Units to eligible individuals and may impose conditions on such units as it may deem appropriate. Each granted Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan. Each granted Restricted Stock Unit shall entitle the Participant to whom it is granted a distribution from the Company in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in cash, Shares or a combination of cash and Shares. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the Award Agreement.

SECTION 9. Amendments and Termination. The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 3(d) of the Plan, no amendment, alteration or discontinuation will be made which would adversely affect the rights of a Participant with respect to an Award, without that Participant's consent, or which,

without the approval of such amendment within one year (365 days) of its adoption by the Board, by the Company's stockholders in a manner consistent with Section 1.422-5 of the Treasury Regulations, would: (i) increase the total number of Shares reserved for the purposes of the Plan (except as otherwise provided in Section 3(c)), or (ii) change the persons or class of persons eligible to receive Awards.

SECTION 10. Unfunded Status of Plan. The Plan is intended to be "unfunded." With respect to any payments not yet made to a Participant by the Company, nothing contained herein will give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Board may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares or with respect to Awards.

SECTION 11. Substitute Options. In the event that the Company, directly or indirectly, acquires another entity, the Board may authorize the issuance of stock options ("Substitute Options") to the individuals performing services for the acquired entity in substitution of stock options previously granted to those individuals in connection with their performance of services for such entity upon such terms and conditions as the Board shall determine, taking into account the conditions of Code Section 424(a), as from time to time amended or superceded, in the case of a Substitute Option that is intended to be an Incentive Stock Option. Shares of capital stock underlying Substitute Stock Options shall not constitute Shares issued pursuant to the Plan for any purpose.

SECTION 12. General Provisions.

(a) The Board shall condition any Award upon compliance with applicable securities laws. The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate. The certificate evidencing any Award and any securities issued pursuant thereto may include any legend which the Board deems appropriate to reflect any restrictions on transfer and compliance with applicable securities laws. All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of the Securities Act of 1933, as amended, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other applicable federal or state securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(b) Nothing contained in the Plan will prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

(c) Neither the adoption of the Plan nor the execution of any document in connection with the Plan will (i) confer upon any person any right to continued employment or

engagement with the Company or any of its Affiliate, or (ii) interfere in any way with the right of the Company or any Affiliate to terminate the employment of any of its employees at any time.

(d) No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Board regarding the payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

SECTION 13. Effective Date of Plan. Subject to the approval of the Plan by the Company' stockholders within 12 months of the Plan's adoption by the Board, the Plan will become effective on the date that it is adopted by the Board. In the absence of such stockholder approval, any Incentive Stock Option granted prior to the expiration of such 12- month period shall be treated for all purposes as a Non-Qualified Option.

SECTION 14. Term of Plan. The Plan will continue in effect until terminated in accordance withSection 9; *provided, however*, that no Incentive Stock Option will be granted hereunder on or after the 10th anniversary of the earlier of: (a) the date of the Plan's adoption by the Board; or (b) the date of stockholder approval of the Plan (or, if the stockholders approve an amendment that increases the number of shares subject to the Plan, the 10th anniversary of the date of such approval); *but provided further*, that Incentive Stock Options granted prior to such 10th anniversary may extend beyond that date.

SECTION 15. Invalid Provisions. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

SECTION 16. Governing Law. The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws of Delaware or any other jurisdiction.

SECTION 17. Board Action. Notwithstanding anything to the contrary set forth in the Plan, any and all actions of the Board or Committee, as the case may be, taken under or in connection with the Plan and any agreements, instruments, documents, certificates or other writings entered into, executed, granted, issued and/or delivered pursuant to the terms hereof, will be subject to and limited by any and all votes, consents, approvals, waivers or other actions of all or certain stockholders of the Company or other persons required by:

(a) the Certificate of Incorporation of the Company (as the same may be amended and/or restated from time to time);

(b) the Bylaws of the Company (as the same may be amended and/or restated from time to time); and

(c) any other agreement, instrument, document or writing now or hereafter existing, between or among the Company and its stockholders or other persons (as the same may be amended from time to time).

SECTION 18. Notices. Any notice to be given to the Company pursuant to the provisions of the Plan will be given by registered or certified mail, postage prepaid, and, addressed, if to the Company to its Secretary (or such other person as the Company may designate in writing from time to time) at its principal executive office, and, if to a Participant, to the address given beneath his or her or her signature on his or her or her Award Agreement, or at such other address as such Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given on the date and at the time delivered via personal, courier or recognized overnight delivery service or, if sent via telecopier, on the date and at the time telecopied with confirmation of delivery or, if mailed, on the date five (5) days after the date of the mailing (which will be by regular, registered or certified mail). Delivery of a notice by telecopy (with confirmation) will be permitted and will be considered delivery of a notice notwithstanding that it is not an original that is received.

AMENDMENT TO THE
ALPHA CREATIONS CORPORATION 2008 EQUITY INCENTIVE PLAN

This **AMENDMENT** (this "Amendment") made the 12th day of May, 2008 to the Alpha Creations Corporation 2008 Equity Incentive Plan (the "Plan").

W I T N E S S E T H:

WHEREAS, Alpha Creations Corporation (the "Company") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "Board") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided subject to approval by the Company's shareholders;

NOW, THEREFORE, be it effective as of the date of approval by the Company's shareholders:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following ins substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Three Million Seven Hundred Eighty-Six Thousand Four Hundred Eighty-Five (3,786,485), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within 12 months after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 12th day of May, 2008.

ALPHA CREATIONS CORPORATION

By: /s/ Howard Lerman

Title: CEO

Witness:

[ILLEGIBLE]

SECOND AMENDMENT TO THE
YEXT, INC. F/K/A ALPHA CREATIONS CORPORATION
2008 EQUITY INCENTIVE PLAN

This **SECOND AMENDMENT** (this "**Amendment**") made the 1st day of October, 2009 to the Yext, Inc. f/k/a Alpha Creations Corporation 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. f/k/a Alpha Creations Corporation (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided subject to approval by the Company's shareholders;

NOW, THEREFORE, be it effective as of the date of approval by the Company's stockholders:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Eight Million Five Hundred Seventy-Two Thousand Nine Hundred Seventy (8,572,970), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within 12 months after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 1st day of October, 2009.

YEXT, INC

By: [ILLEGIBLE]

Title: President

THIRD AMENDMENT TO THE
YEXT, INC. F/K/A ALPHA CREATIONS CORPORATION
2008 EQUITY INCENTIVE PLAN

This **THIRD AMENDMENT** (this "**Amendment**") is made the 8th day of October, 2010 to the Yext, Inc. f/k/a Alpha Creations Corporation 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. f/k/a Alpha Creations Corporation (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided subject to approval by the Company's stockholders.

NOW, THEREFORE, be it effective as of the date of approval by the Company's stockholders:

1. Amendment to Section 1. Section l(u) of the Plan is hereby amended by deleting the word "Participant" and replacing it with the words "Service Provider". The Plan is hereby further amended by deleting the word "Participant" in each place that it appears in the Plan and, in each such case, replacing it with the words "Service Provider".

2. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Nine Million Five Hundred Seventy-Two Thousand Nine Hundred Seventy (9,572,970), all of which may be issued in respect of Incentive Stock Options."

3. Miscellaneous.

3.1 This Amendment shall be subject to approval by the stockholders of the Company within 12 months after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 3.1 shall be conditioned upon

obtaining such stockholder approval of this Amendment in accordance with this Section 3.1.

3.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

3.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 8th day of October, 2010.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

FOURTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **FOURTH AMENDMENT** (this "**Amendment**") is made the 11th day of June, 2012 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided subject to approval by the Company's stockholders.

NOW, THEREFORE, be it effective as of the date of approval by the Company's stockholders:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Eleven Million Three Hundred Seventy-Five Thousand Two Hundred Four (11,375,204), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within 12 months after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 3.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 3.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 11th day of June, 2012.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

FIFTH AMENDMENT

TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **FIFTH AMENDMENT** (this "**Amendment**") is made the 31st day of May, 2013 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the **"Board")** the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided subject to approval by the Company's stockholders.

NOW, THEREFORE, be it effective as of the date of approval by the Company's stockholders:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Seventeen Million Six Hundred Two Thousand Two Hundred Sixteen (17,602,216), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within 12 months after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 31st day of May, 2013.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Signature Page to Fifth Amendment to Yext, Inc. 2008 Equity Incentive Plan

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SIXTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **SIXTH AMENDMENT** (this "**Amendment**") is made the 23rd day of October, 2014 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided.

NOW, THEREFORE, be it effective as of the date hereof (provided that such amendment shall be canceled and become invalid if not approved by the Company's stockholders within one year (365 days) of the date hereof):

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Nineteen Million Six Hundred Two Thousand Two Hundred Sixteen (19,602,216), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within one year (365 days) after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under applicable laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 23rd day of October, 2014.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Signature Page to Sixth Amendment to Yext, Inc. 2008 Equity Incentive Plan

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SEVENTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **SEVENTH AMENDMENT** (this "**Amendment**") is made the 20th day of May, 2015 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the "**Plan**").

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the "**Company**") sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided.

NOW, THEREFORE, be it effective as of the date hereof (provided that such amendment shall be canceled and become invalid if not approved by the Company's stockholders within one year (365 days) of the date hereof):

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Nineteen Million Six Hundred Two Thousand Two Hundred Sixteen (20,602,216), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within one year (365 days) after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under applicable laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 20rd day of May, 2015.

YEXT, INC.

By: /s/ Brian Distelburger
Name: Brian Distelburger
Title: President

Signature Page to Seventh Amendment to Yext, Inc. 2008 Equity Incentive Plan

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EIGHTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **EIGHTH AMENDMENT** (this **"Amendment"**) is made effective as of the 24th day of August, 2015 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the **"Plan"**).

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the **"Company"**) sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the **"Board"**) the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided.

NOW, THEREFORE, be it effective as of the date hereof:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Nineteen Million Four Hundred Twelve Thousand Five Hundred and Thirty-One (19,412,531), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 24th day of August, 2015.

YEXT, INC.

By: /s/ Michelle Garcia
Name: Michelle Garcia
Title: General Counsel and Secretary

Signature Page to Eighth Amendment to Yext, Inc. 2008 Equity Incentive Plan

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NINTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **NINTH AMENDMENT** (this **"Amendment"**) is made effective as of the 3rd day of December, 2015 to the Yext, Inc. 2008 Equity Incentive Plan, as amended (the **"Plan"**).

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the **"Company"**) sponsors and maintains the Plan; and

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the **"Board"**) the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided.

NOW, THEREFORE, be it effective as of the date hereof (provided that such amendment shall be canceled and become invalid if not approved by the Company's stockholders within one year (365 days) of the date hereof):

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan is hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Twenty-Two Million Six Hundred Sixty Two Thousand Five Hundred and Thirty-One (22,662,531), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment shall be subject to approval by the stockholders of the Company within one year (365 days) after the date this Amendment is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under applicable laws. Notwithstanding any provision in the Plan to the contrary, any exercise of an Option granted before the Company has obtained stockholder approval of this Amendment in accordance with this Section 2.1 shall be conditioned upon obtaining such stockholder approval of this Amendment in accordance with this Section 2.1.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed this Amendment as evidence of its adoption by the Company the 3rd day of December, 2015.

YEXT, INC.

By: /s/ Michelle Garcia
Name: Michelle Garcia

Title: General Counsel and Secretary

Signature Page to Ninth Amendment to Yext, Inc. 2008 Equity Incentive Plan

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TENTH AMENDMENT
TO THE
YEXT, INC. 2008 EQUITY INCENTIVE PLAN

This **TENTH AMENDMENT** (this **"Amendment"**) to the Yext, Inc. 2008 Equity Incentive Plan, as amended, was approved on the 10th day of March, 2016 (the **"Plan"**).

W I T N E S S E T H:

WHEREAS, Yext, Inc. (the **"Company"**) sponsors and maintains the Plan;

WHEREAS, Section 9 of the Plan reserves to the Board of Directors of the Company (the **"Board"**) the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provided.

NOW, THEREFORE, effective as of the date approved by the Board:

1. Amendment to Section 3. The second sentence of Section 3(a) of the Plan was hereby amended by deleting it in its entirety and replacing it with the following in substitution therefore:

"The maximum number of Shares that may be subject to Awards under the Plan is Twenty-Five Million Nine Hundred Twelve Thousand Five Hundred and Thirty-One (25,912,531), all of which may be issued in respect of Incentive Stock Options."

2. Miscellaneous.

2.1 This Amendment was subject to approval by the stockholders, which occurred on March 15, 2016.

2.2 This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

2.3 The Plan, as amended or modified hereby, is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned being a duly authorized officer of the Company has executed and ratified this Amendment.

YEXT, INC.

By: /s/ Ho Shin
Name: Ho Shin
Title: Executive Vice President and General Counsel

Exhibit 10.8

STOCK OPTION GRANT AGREEMENT
pursuant to the
ALPHA CREATIONS
CORPORATION 2008 EQUITY INCENTIVE PLAN

THIS STOCK OPTION GRANT AGREEMENT (the "Grant Agreement") is made and entered into by and between Yext, Inc. f/k/a Alpha Creations Corporation, a Delaware corporation (the "Company") and the following individual:

Name: XX (the "Optionee")
Address:

Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Company's 2008 Equity Incentive Plan, as amended (the "Plan"). The Optionee agrees to be bound by the terms and conditions of the Plan, which are incorporated herein by reference and which control in case of any conflict with this Grant Agreement, except as otherwise specifically provided in the Plan.

The Optionee is granted an Option to purchase Common Stock of the Company, subject in all events to the terms and conditions of the Plan and this Grant Agreement, as follows:

A. **DATE OF GRANT:** XX

B. **TYPE(S) OF OPTION:** ☐ Non-Qualified Stock Option.

☒ Incentive Stock Option.

To the extent designated as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, notwithstanding such designation, if the Optionee becomes eligible in any given year to exercise ISO's for Shares having a Fair Market Value in excess of $100,000, those Options representing the excess shall be treated as Non-Qualified Stock Options ("NSO's"). In the previous sentence, "ISO's" include ISO's granted under any plan of the Company or any Parent or any Subsidiary. For the purpose of deciding which Options apply to Shares that "exceed" the $100,000 limit, ISO's shall be taken into account in the same order as granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted. Optionee hereby acknowledges that there is no assurance that the Option will, in fact, be treated as an Incentive Stock Option under Section 422 of the Code.

C. **TOTAL SHARES OF COMMON STOCK COVERED BY OPTION:**

Shares, as follows:	XX
Number Covered by Incentive Stock Options:	XX
Number Covered by Non-Qualified Stock Options:	0

D. **EXERCISE PRICE OF OPTION**: XX per Share (the "Exercise Price").

E. **EXPIRATION DATE**: XX

F. **EXERCISE SCHEDULE**: Except as otherwise provided in this Grant Agreement, this Option (to the extent not previously exercised) may be exercised, in whole or in part, with respect to the Shares (subject to the Optionee's continuous service to the Company as a Service Provider through each respective vesting date) in accordance with the following vesting schedule:

(a) Twenty-five percent (25%) of the Shares subject to such Option may be exercised on XX (the "First Vesting Date")

(b) 1/36th of the remaining Shares subject to such Option may be exercised on each monthly anniversary date of the Vesting Commencement Date following the First Vesting Date.

Options shall be exercisable pursuant to the foregoing schedule ratably with respect to the number of Shares granted as Incentive Stock Options and Non-Qualified Stock Options, respectively.

G. **EXERCISE OF OPTION FOLLOWING TERMINATION OF SERVICE**: This Option shall terminate and be canceled to the extent not exercised within ninety (90) days after the Optionee ceases to be a Service Provider, except that if such cessation is due to the death or Disability of the Optionee, this Option shall terminate and be canceled twelve (12) months after the Optionee ceases to be a Service Provider. Notwithstanding the foregoing, in the event that the Service Provider's service with the Company or any Affiliate is terminated for "Cause" (as defined in the Plan), then the Option shall immediately terminate on the date of such termination of service and shall not be exercisable for any period following such date. In no event, however, shall this Option be exercised later than the Expiration Date as provided above and in no event shall this Option be exercised for more Shares than the Shares which otherwise have become exercisable as of the date of cessation of status as a Service Provider.

H. **COVENANTS AGREEMENT**. This Option shall be forfeited in the event that the Optionee breaches any agreement between the Optionee and the Company with respect to noncompetition, nonsolicitation, assignment of inventions and contributions and/or nondisclosure obligations of the Optionee.

I. **METHOD OF EXERCISE**. This Option is exercisable by delivery of an exercise notice in the form provided by the Company (the "Exercise Notice") or such other form as the Committee may require, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be completed by the Optionee and delivered to the Committee. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price for the Exercised Shares. This Option shall be deemed to be exercised upon receipt by the Company of the fully executed Exercise Notice accompanied by the aggregate Exercise Price. Notwithstanding the foregoing, no Exercised Shares shall be issued unless such exercise and issuance complies with the requirements relating to the administration of stock option plans and other applicable equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where stock grants or other applicable equity grants are made under the Plan; assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

Exercise of the Option may be conditioned upon the Optionee's execution of such shareholder and/or investor rights agreement(s) as the Board or the Committee may require. Such agreement(s) may include terms and conditions that provide the Company and/or other shareholders with (i) a right of first refusal with respect to Exercised Shares, (ii) a right of the Company to repurchase Exercised Shares at the Shares' Fair Market Value (provided that if the Optionee's service or employment terminates for Cause, then the Company may have the right to repurchase the Exercised Shares at a price that is equal to the lesser of the Fair Market Value of the Exercised Shares or the exercise price paid by the Optionee for such Exercised Shares), (iii) "drag-along" rights in favor of the shareholders owning a majority of Shares of the Company, (iv) "market standoff" or "lock-up" conditions, and (v) such other terms and conditions as the Board or the Committee may require.

J. **METHOD OF PAYMENT**. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof:

1. cash;
2. check; or
3. such other form of consideration as the Committee shall determine in its discretion, provided that such form of consideration is permitted by the Plan and by applicable law.

Upon exercise of the Option by the Optionee and prior to the delivery of such Exercised Shares, the Company shall have the right to require the Optionee to remit to the Company cash in an amount sufficient to satisfy applicable Federal and state tax withholding requirements.

K. **TAX CONSEQUENCES OF OPTION**. Some of the federal income tax consequences relating to the grant and exercise of this Option, as of the date of this Option, are set forth below. **THE FOLLOWING DESCRIPTION OF FEDERAL INCOME TAX CONSEQUENCES IS NECESSARILY INCOMPLETE (AS THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE), AND ASSUMES THAT THE EXERCISE PRICE OF THIS OPTION IS NO LESS THAN THE FAIR MARKET VALUE OF THE COMMON STOCK UNDERLYING THE OPTION AT THE DATE OF GRANT. MOREOVER, THIS SUMMARY ONLY ADDRESSES THE FEDERAL INCOME TAX CONSEQUENCES UNDER THE LAWS OF THE UNITED STATES, AND DOES NOT ADDRESS WHETHER AND HOW THE TAX LAWS OF ANY OTHER JURISDICTION MAY APPLY TO THIS OPTION OR TO THE OPTIONEE. ACCORDINGLY, THE OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF ANY EXERCISED SHARES.**

Circular 230 Disclaimer: Nothing contained in this discussion of certain federal income tax considerations is intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transactions or tax-related matters addressed herein.

1. Grant of the Option. The grant of an Option generally will not result in the imposition of a tax under the federal income tax laws.

2. Exercising the Option.

(a) *Non-Qualified Stock Option ("NSO").* The Optionee may incur regular federal income tax liability upon exercise of a NSO. The Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Exercised Shares on the date of exercise over their aggregate Exercise Price. If the Optionee is an Employee or a former Employee, the

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Company will be required to withhold from his or her compensation or collect from the Optionee and pay to the applicable taxing authorities an amount in cash equal to a specified percentage of this compensation income at the time of exercise, and may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) *Incentive Stock Option ("ISO").* If this Option qualifies as an ISO, the Optionee will have no regular federal income tax liability upon its exercise, although the excess, if any, of the Fair Market Value of the Exercised Shares on the date of exercise over their aggregate Exercise Price will be treated as an adjustment to alternative minimum taxable income for federal tax purposes and may subject the Optionee to alternative minimum tax in the year of exercise. In the event that the Optionee ceases to be an Employee but remains a Service Provider, any Incentive Stock Option of the Optionee that remains unexercised shall cease to qualify as an Incentive Stock Option and will be treated for tax purposes as a Non-Qualified Stock Option on the date three (3) months and one (1) day following such change of status.

3. Disposition of Shares.

(a) *NSO*. Upon disposition of the NSO Shares, the Optionee will recognize a capital gain or loss equal to the difference between the selling price and the sum of the amount paid for the NSO Shares plus any amount recognized as ordinary income upon exercise of the NSO. If the Optionee holds NSO Shares for at least one year, any gain (or loss) realized on disposition of the NSO Shares will be treated as long-term capital gain (or loss) for federal income tax purposes.

(b) *ISO*. If the Optionee holds ISO Shares for at least one year after exercise and two years after the grant date, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes. If the Optionee disposes of ISO Shares within one year after exercise or within two years after the grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the excess, if any, of the lesser of (A) the difference between the Fair Market Value of the Shares acquired on the date of exercise and the aggregate Exercise Price, or (B) the difference between the sale price of such Shares and the aggregate Exercise Price. Any additional gain will be taxed as capital gain, short-term or long-term depending on the period that the ISO Shares were held.

(c) *Notice of Disqualifying Disposition of ISO Shares.* If the Optionee sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two years after the grant date, or (ii) one year after the exercise date, the Optionee shall promptly notify the Company in writing of such disposition. The Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out of the current earnings paid to the Optionee.

L. **NON-TRANSFERABILITY OF OPTION**. Unless otherwise consented to in advance in writing by the Committee, this Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the

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Optionee. The terms of the Plan and this Grant Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

M. **SECURITIES MATTERS**. All Shares and Exercised Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by Federal or state law. The Company shall not be obligated to sell or issue any Shares or Exercised Shares pursuant to this Grant Agreement unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act of 1933, as amended, and all applicable state securities laws, or are exempt from registration thereunder.

N. **OTHER PLANS**. No amounts of income received by the Optionee pursuant to this Grant Agreement shall be considered compensation for purposes of any pension or retirement plan, insurance plan or any other employee benefit plan of the Company or its subsidiaries, unless otherwise provided in such plan.

O. **NO GUARANTEE OF CONTINUED SERVICE. THE OPTIONEE ACKNOWLEDGES AND AGREES THAT THE RIGHT TO EXERCISE SHARES PURSUANT TO THE EXERCISE SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING EMPLOYMENT WITH THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS GRANT AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE EXERCISE SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE EXERCISE PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH THE OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE EMPLOYMENT RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.**

P. **ENTIRE AGREEMENT; GOVERNING LAW**. The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This Grant Agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Grant Agreement. The Optionee has reviewed the Plan and this Grant Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Agreement and fully understands all provisions of the Plan and this Grant Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Grant Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated herein.

OPTIONEE	**YEXT, INC.**
_____	By: _____
XX	XX
Date: _____	Date: _____

Exhibit 10.9

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "**Agreement**") is entered into on the date set forth in Exhibit A (the "**Date of Grant**") by and between Yext, Inc., a Delaware corporation (the "**Company**"), and [ ] (the "**Awardee**").

WHEREAS, the Company is entering into this Agreement to provide the Awardee a restricted stock unit award (the "**Award**") with respect to the Company's common stock, par value $0.001 per share (the "**Common Stock**"), pursuant to the Company's 2008 Equity Incentive Plan (as amended, the "**Plan**") on the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Award. The Company hereby grants the Awardee the number of Restricted Stock Units (each an "**RSU**," and collectively the "**RSUs**") set forth in Exhibit A. This Award is made pursuant to and is subject to the terms of the Plan. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Plan.

2. Vesting. The Award shall be subject to the vesting conditions set forth in Exhibit A. Subject to Sections 14 and 15 of this Agreement and the terms of the Plan, each RSU shall automatically convert into one share of Common Stock on the date that it becomes vested. Subject to the terms of this Agreement, the Awardee shall forfeit the RSUs to the extent that the Awardee does not satisfy the applicable vesting requirements set forth in Exhibit A.

3. Transfer Restrictions. Prior to the vesting of any RSUs, the Awardee shall not be deemed to have any ownership or shareholder rights (including, without limitation, voting rights and rights to dividends or dividend equivalents) with respect to such unvested RSUs, nor may the Awardee sell, assign, pledge or otherwise transfer (voluntarily or involuntarily) unvested RSUs.

4. Withholding Taxes. The Company shall have the right to withhold from amounts payable to the Awardee, as compensation or otherwise, or alternatively, to require the Awardee to remit to the Company, an amount sufficient to satisfy all federal, state and local withholding tax requirements. Notwithstanding the foregoing, to the extent permitted by applicable law, in the event that (i) the RSUs vest prior to the Date of an IPO (as defined below) or (ii) the RSUs vest at or after the Date of an IPO but at a time when the shares of Common Stock underlying the Award (the "**Subject Shares**") may not be freely transferred as a result of "market standoff" or "lock-up" conditions in connection with such IPO, but not thereafter, the Company shall permit the Awardee to satisfy such withholding tax requirements by electing to have the Company withhold from the shares otherwise deliverable pursuant to this Agreement a number of shares of Common Stock with a Fair Market Value equal to the amount of such withholding tax requirement.

For purposes of this Agreement, the "**Date of an IPO**" means the date, if any, on which the Company consummates its first underwritten, firm commitment public offering pursuant to an effective registration statement on Form S-1 (or any successor form to a Form S-1 registration

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statement) under the Securities Act of 1933, as amended, covering the offer and sale by the Company of its equity securities (the "**IPO**").

5. Awardee Representations. The Awardee understands that the Awardee (and not the Company) shall be responsible for the Awardee's own tax liability arising as a result of the transactions contemplated by this Agreement. The Awardee acknowledges receipt of a copy of the Plan.

6. No Right to Employment or Service; Covenants Agreement. Neither this Agreement nor any action taken hereunder shall be construed as giving the Awardee any right of continuing employment or service with the Company. This Award shall be forfeited in the event that, at any time prior to the vesting of the RSUs granted hereunder, the Awardee breaches in any material respect any agreement between the Awardee and the Company with respect to noncompetition, nonsolicitation, assignment of inventions and contributions and/or nondisclosure obligations of the Awardee.

7. Governing Law. This Agreement shall be construed under the laws of the State of Delaware, without regard to conflict of laws principles.

8. 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 relating to the subject matter of this Agreement. Notwithstanding the foregoing, this Agreement and the Award made hereby shall be subject to the terms of the Plan.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Awardee and their respective permitted successors, assigns, heirs, beneficiaries and representatives. This Agreement is personal to the Awardee and may not be assigned by the Awardee without the prior written consent of the Company. Any attempted assignment in violation of this Section shall be null and void.

10. No Fractional Shares. In the case of any fractional share otherwise deliverable to Awardee, the Company shall have the discretionary authority to (i) disregard such fractional share, (ii) round such fractional share to the nearest lower or higher whole share, or (iii) convert such fractional share into a right to receive a cash payment.

11. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Awardee.

12. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code and regulations promulgated thereunder ("**Section 409A**"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that no payments due under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. In no event may the Awardee, directly or indirectly, designate the calendar year of payment. In no event shall the Committee, the Board, or the Company (or their

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respective employees, officers or directors) have any liability to the Awardee (or any other person) due to the failure of an Award to satisfy the requirements of Section 409A. Although the parties endeavor to have this Agreement comply with the requirements of Section 409A, there is no guarantee that the Awardee will not be subjected to the payment of any tax or interest under Section 409A, and the Awardee shall not have any right to indemnification with respect thereto.

13. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. Compliance With Laws. Notwithstanding anything in this Agreement to the contrary, no shares of Common Stock shall be issued upon vesting of this Award unless such issuance complies with the requirements relating to the administration of the Plan and other applicable equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where awards comparable to this Award or other applicable equity grants are made under the Plan.

15. Other Agreements. Issuance of the Subject Shares may be conditioned upon the Awardee's execution of such shareholder and/or investor rights agreement(s) as the Board or the Committee may require. Such agreement(s) may include terms and conditions that provide the Company and/or other shareholders with (i) a right of first refusal with respect to the Subject Shares, (ii) a right of the Company to repurchase the Subject Shares at the Subject Shares' Fair Market Value, (iii) "drag-along" rights in favor of the shareholders owning a majority of the shares of Common Stock (calculated on an as-converted to Common Stock basis) of the Company, (iv) "market standoff" or "lock-up" conditions, and (v) such other terms and conditions as the Board or the Committee may require.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused their duly authorized officer to execute this Agreement on the date first written above.

YEXT, INC.

By: _____
Name:
Title:

AWARDEE

_____
Name: [ ]

EXHIBIT A

(a). **Awardee's Name**: [ ]

(b). **Date of Grant**: [ ]

(c). **Vesting Commencement Date**: [ ]

(d). **Number of RSUs Granted**: [ ]

(e). **Vesting Dates**: The RSUs shall vest in full on the one-year anniversary of the Vesting Commencement Date; provided, however, in the event of a Change in Control prior to such date, the RSUs shall vest in full upon the consummation of such Change in Control, in each case subject to the Awardee's continuous service to the Company as a Service Provider through the applicable date.

(Initials) _____
Awardee

(Initials) _____
Company Signatory

Exhibit 10.10

YEXT, INC.

EMPLOYEE INCENTIVE PLAN

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities, and (b) achieve the Company's objectives.

2. Definitions.

(a) "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

(b) "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Committee's authority under Section 3(d) to modify the award.

(c) "Board" means the Board of Directors of the Company.

(d) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(e) "Committee" means the committee appointed by the Board (pursuant to Section 5) to administer the Plan. Unless and until the Board otherwise determines, the Board will administer the Plan and be considered the Committee for purposes of the Plan and the Company's Compensation Committee of the Board will make recommendations to the Board regarding the Plan.

(f) "Company" means Yext, Inc., or any successor thereto.

(g) "Employee" means any executive, officer, or other employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(h) "Incentive Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Committee establishes the Incentive Pool for each Performance Period.

(i) "Participant" means as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

(j) "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Committee in its sole discretion. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Committee desires to measure some performance criteria over 12 months and other criteria over 3 months.

(k) "Plan" means this Employee Incentive Plan, as set forth in this instrument (including any appendix attached hereto) and as hereafter amended from time to time.

(l) "Target Award" means the target award, at 100% target level of achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Committee in accordance with Section 3(b).

3. Selection of Participants and Determination of Awards.

(a) Selection of Participants. The Committee, in its sole discretion, will select the Employees who will be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Committee, on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Periods.

(b) Determination of Target Awards. The Committee, in its sole discretion, will establish a Target Award for each Participant, which may be a percentage of a Participant's annual base salary as of the beginning or end of the Performance Period or a fixed dollar amount.

(c) Incentive Pool. Each Performance Period, the Committee, in its sole discretion, will establish an Incentive Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Incentive Pool.

(d) Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Committee may, in its sole discretion and at any time, (i) increase, reduce or eliminate a Participant's Actual Award, and/or (ii) increase, reduce or eliminate the amount allocated to the Incentive Pool. The Actual Award may be below, at or above the Target Award, in the Committee's discretion. The Committee may determine the amount of any reduction on the basis of such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers. In taking any of the actions permitted under this Section 3(d), the Committee will not be obligated to treat all Actual Awards or Participants similarly.

(e) Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Committee will, in its sole discretion, determine the performance goals applicable to any Target Award which may include, without limitation: attainment of research and development milestones, billings, bookings, business divestitures and acquisitions, cash flow, cash position, contract awards or backlog, customer-related measures, customer retention rates from an acquired company, business unit or division, earnings (which may include earnings before interest, taxes, depreciation and amortization, earnings before taxes and net earnings), earnings per share, employee retention, employee mobility, expenses, geographic expansion, gross margin, growth in stockholder value relative to the moving average of the S&P 500 Index or another index, hiring targets, internal rate of return, inventory turns, inventory levels, market share, milestone achievements, net billings, net income, net profit, net revenue margin, net sales, new product development, new product invention or innovation, number of customers, operating cash flow, operating expenses, operating income, operating margin, origination volume, overhead or other expense reduction, portfolio conversion rate, product defect measures, product development, product release timelines,

productivity, profit, return on assets, return on capital, return on equity, return on investment, return on sales, revenue, revenue growth, sales results, sales growth, stock price,

time to market, total stockholder return, units sold (total and new), working capital, and individual objectives such as MBOs, peer reviews or other subjective or objective criteria. As determined by the Committee, the performance goals may be based on GAAP or Non-GAAP results and any actual results may be adjusted by the Committee for one-time items, unbudgeted or unexpected items and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The goals may be on the basis of any factors the Committee determines relevant, and may be on an individual, divisional, geographical, regional, business unit, subsidiary or Company-wide basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3(d).

4. Payment of Awards.

(a) Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

(b) Timing of Payment. To receive an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid. Accordingly, an Actual Award is not considered earned until paid.

It is the intent that this Plan be exempt from, or comply with, the requirements of Code Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(c) Form of Payment. Each Actual Award will generally be paid in cash (or its equivalent) in a single lump sum. The Committee reserves the right to settle an Actual Award with a grant of an equity award under the Company's then-current equity compensation plan.

5. Plan Administration.

(a) Committee is the Administrator. The Plan will be administered by the Committee. The Committee will be comprised in accordance with applicable laws. The members of the Committee will be appointed from time to time by, and serve at the pleasure of, the Board.

(b) Committee Authority. It will be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (vi) interpret, amend or revoke any such rules.

(c) Decisions Binding. All determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) Delegation by Committee. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company in accordance with applicable laws.

(e) Indemnification. Each person who is or will have been a member of the Committee will be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (ii) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

6. General Provisions.

(a) Tax Withholding. The Company will withhold all applicable taxes from any Actual Award, including any federal, state and local taxes (including, but not limited to, the Participant's FICA and SDI obligations).

(b) No Effect on Employment or Service. Nothing in the Plan will interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

(c) Participation. No Employee will have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

(d) Successors. All obligations of the Company under the Plan, with respect to awards granted hereunder, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 6(e). All rights with

respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

(a) Amendment, Suspension, or Termination. The Committee, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award theretofore earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

(b) Duration of Plan. The Plan will commence on the date specified herein, and subject to Section 7(a) (regarding the Committee's right to amend or terminate the Plan), will remain in effect until terminated.

8. Legal Construction.

(a) Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

(b) Severability. In the event any provision of the Plan will be held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) Requirements of Law. The granting of awards under the Plan will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) Governing Law. The Plan and all awards will be construed in accordance with and governed by the laws of the State of New York, but without regard to its conflict of law provisions.

(e) Bonus Plan. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulation 2510.3-2(c) and will be construed and administered in accordance with such intention.

(f) Captions. Captions are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

Exhibit 10.11

AGREEMENT OF LEASE

between

1 MADISON OFFICE FEE LLC,

Landlord

and

YEXT, INC.

Tenant

Dated as of May 24, 2012

A portion of the 5th floor
1 Madison Avenue
New York, New York

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LEASE (this "Lease") made as of the day of May 2012 (the "Effective Date") between **1 MADISON OFFICE FEE LLC,** having an office c/o SL Green Realty Corp., at 420 Lexington Avenue, New York, New York, 10170, hereinafter collectively referred to as "Landlord", and **YEXT, INC.**, a Delaware corporation, having an office at 75 9th Avenue, 7th Floor, New York, New York 10011, hereinafter referred to as "Tenant", The term "Named Tenant" shall be deemed to be referring to Yext, Inc.

WITNESSETH

Landlord and Tenant, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby covenant and agree as follows:

ARTICLE 1

DEMISE; PREMISES AND PURPOSE

1.01 Landlord hereby leases and demises to Tenant, and Tenant hereby lines and takes from Landlord, those certain premises located on and comprising a portion of the rentable area of the fifth (5) floor, approximately as indicated by hatch marks on the plan annexed hereto and made a part hereof as Exhibit A (the "Premises"), deemed by Landlord and Tenant to consist of 36,823 rentable square feet, in the building known as and located at 1 Madison Avenue, New York, New York (the "Building") subject to the provisions of this Lease.

1.02 The Premises shall be used and occupied for executive and general office use consistent with that found in Class "A" high-rise office buildings located in midtown Manhattan only ("Comparable Buildings") and for no other purpose.

1.03 No portion of the Premises shall be used for any purpose which: (a) unreasonably interferes with the maintenance or operation of the Building; (b) materially and adversely affects any service provided to, and/or the use and occupancy by, any Building tenant or occupants; (c) unreasonably interferes with, annoys or disturbs any other tenant or unreasonably interferes with, annoys or disturbs Landlord, (d) constitutes a public or private nuisance or (e) violates the certificate of occupancy issued for the Building. Without limiting the foregoing, neither the Premises, nor the halls, corridors, stairways, elevators or any other portion of the Building shall be used by Tenant or Tenant's servants, employees, licensees, invitees or visitors in connection with the aforesaid permitted use or otherwise so as to cause any congestion of the public portions of the Building or the entranceways, sidewalks or roadways adjoining the Building whether by trucking or by the congregating or loitering thereon of Tenant and/or the servants, employees, licensees, invitees or visitors of Tenant

1.04 Tenant shall instruct all messengers, delivery personnel or other individuals providing such services to Tenant to comply with rules promulgated by Landlord from time-to-time regarding the use of outside messenger services.

1.05 Landlord hereby advises Tenant that another tenant of the Building has installed an auditorium within said other tenant's premises and, as of the date hereof, said tenant leases out such auditorium on a advance notice on a daily basis for a fixed fee (all as set by such other tenant). Landlord makes no representation that Tenant shall be entitled to use said auditorium and the failure of such other tenant to permit Tenant to use said auditorium shall in no way affect this Lease or Tenant's obligations hereunder. If Tenant desires to use said auditorium, Tenant shall arrange same directly through such other tenant and Landlord shall have no responsibility in connection therewith.

ARTICLE 2

TERM

2.01 The Premises are leased for a term (the "Term") which shall commence on the date (the "Commencement Date") which is the earlier to occur of (i) the date which is the later to occur of (A) the date upon which Landlord's Work (as defined herein) is substantially completed and (B) November 1, 2012, and (ii) the date Tenant, or anyone claiming by, through or under Tenant, occupies the Premises for any purpose, and shall end on December 31, 2020 (the "Expiration Date") or on such earlier date upon which the Term shall expire, be canceled or terminated pursuant to any of the conditions or covenants of this Lease or pursuant to law.

ARTICLE 3

RENT AND ADDITIONAL RENT

3.1 Tenant shall pay fixed annual rent (the "Fixed Annual Rent") at the rates provided for in the schedule annexed hereto and made a part hereof as Exhibit B in equal monthly installments in advance on the first (1st) day of each calendar month during the Term, except that the first (1st) monthly installment of Fixed Annual Rent shall be paid by Tenant upon its execution of this Lease. All sums other than Fixed Annual Rent payable hereunder shall be deemed to be "Additional Rent" and shall be payable within ten (10) days of demand, unless other payment dates are hereinafter provided. Tenant shall pay all Fixed Annual Rent and Additional Rent due hereunder at the office of Landlord or such other place as Landlord may designate, payable in United States legal tender, by cash, or by good and sufficient check drawn on a New York City bank which is a member of the New York Clearing House or a successor thereto, and without any set off or deduction whatsoever. The term "Rent" as used in this Lease shall mean Fixed Annual Rent and Additional Rent. Landlord may apply payments made by Tenant towards the payment of any item of Fixed Annual Rent and/or Additional Rent payable hereunder notwithstanding any designation by Tenant as to the items against which any such payment should be credited.

3.2 For purposes of this Lease, the "Rent Commencement Date" shall be deemed to mean the date which is one hundred seventy-five (175) days following the Commencement Date. If, however, prior to the Rent Commencement Date Tenant shall default in the payment of a sum of money or any other of its other obligations under this Lease beyond the expiration of applicable notice and cure periods, if any, then, notwithstanding the foregoing, the Rent Commencement Date

shall be deemed to be the date such default occurred.

ARTICLE 4

ASSIGNMENT/SUBLETTING

4.01 Neither Tenant nor Tenant's legal representatives or successors in interest by operation of law or otherwise, shall assign, mortgage or otherwise encumber this Lease, or sublet or permit all or part of the Premises to be used by others, without the prior written consent of Landlord in each instance. The transfer of a majority of the issued and autstanding capital stock of any corporate tenant or sublessee of this Lease or a majority of the total interest in any partnership tenant or sublessee or company, however accomplished (other than in connection with an initial public offering of the equity interests in Tenant through a recognized over-the-counter stock exchange), and whether in a single transaction or in a series of related or unrelated transactions, the conversion of a tenant or sublessee entity to either a limited liability company or a limited liability partnership or the merger or consolidation of a corporate tenant or sublessee, shall be deemed an assignment of this Lease or of such sublease. If this Lease is assigned, or if the Premises or any part thereof is underlet or occupied by anybody other than Tenant, Landlord may, after default by Tenant, collect rent from the assignee, undertenant or occupant, and apply the net amount collected to the rent herein reserved, but no assignment, underletting, occupancy or collection shall be deemed a waiver of the provisions hereof, the acceptance of the assignee, undertenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Landlord to an assignment or underletting shall not in any way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or underletting. In no event shall any permitted sublessee assign or encumber its sublease or further sublet all or any portion of its sublet space, or otherwise suffer or permit the sublet space or any part thereof to be used or occupied by others, without Landlord's prior written consent in each instance. A modification, amendment or extension of a sublease shall be deemed a sublease. The listing of the name of a party or entity other than that of Tenant on the Building or floor directory or on or adjacent to the entrance door to the Premises shall neither grant such party or entity any right or interest in this Lease or in the Premises nor constitute Landlord's consent to any assignment or sublease to, or occupancy of the Premises by, such party or entity. If any lien is filed against the Premises or the Building of which the same form a part for brokerage services claimed to have been performed for Tenant in connection with any such assignment or sublease, whether or not actually performed, the same shall be discharged within ten (10) days thereafter, at Tenant's expense, by filing the bond required by law, or otherwise, and paying any other necessary sums, and Tenant agrees to indemnify Landlord and its agents and hold them harmless from and against any and all claims, losses or liability resulting from such lien for brokerage services rendered.

4.02 If Tenant desires to assign this Lease or to sublet all or any portion of the Premises, it shall offer in writing to Landlord a notice referencing this Section 4.02 together with a term sheet setting forth all of the relevant terms and conditions upon which Tenant is willing to assign this Lease or sublet the Premises, or portion thereof, whichever may be applicable, including, without limitation, (a) in the case of a proposed subletting, the area proposed to be sublet, and, in the case of a proposed assignment such notice shall set forth Tenant's intention to assign this Lease, (b) the term of the proposed subletting including the proposed dates of the commencement and the

expiration of the term of the proposed sublease or the effective date of the proposed assignment, as the case may be, and (c) the rents, work contributions, free rent and all other concessions and material economic provisions that are proposed to be included in the transaction, and which shall be deemed an offer (a "Tenant's Recapture Offer"), (i) with respect to a prospective assignment, to terminate or assign this Lease to Landlord without any payment of moneys or other consideration therefor by Landlord to Tenant, (ii) with respect to a prospective subletting which is for all or substantially all (i.e., for a term of sublease expire with one year or less in the then-remaining Term hereunder) of the then-remaining Term, terminate this Lease with respect to the portion of the premises proposed to be sublet or (iii) with respect to a prospective subletting, to sublet to Landlord the portion of the Premises involved ("Leaseback Area") for the term specified by Tenant in its proposed sublease at Tenant's proposed subrental set forth in Tenant's Recapture Offer, and otherwise on the same terms, covenants and conditions as are contained herein and as are allocable and applicable to the portion of the Premises to be covered by such subletting, unless other more favorable terms are set forth in Tenant's Recapture Offer. Tenant's Recapture Offer shall specify the date when the Leaseback Area will be made available to Landlord, which date shall be in no event earlier than sixty (60) days nor later than one hundred twenty (120) days following the acceptance of Tenant's Recapture Offer (the "Recapture Date"). Landlord shall have a period of thirty (30) days from the receipt of such Tenant's Recapture Offer (the "Landlord's Recapture Right Outside Date") to either accept or reject Tenant's Recapture Offer as aforesaid.

4.03. If Landlord exercises its option to terminate this Lease pursuant to Section 4.02 above, then (i) the Term of this Lease (with respect to the affected portion of the Premises) shall end at the election of Landlord either (x) on the date that such assignment or sublet was to become effective or commence, as the case may be, or (y) on the Recapture Date and (ii) Tenant shall surrender to Landlord and vacate the affected portion of the Premises (the "Terminated Portion") on or before such date in the same condition as is otherwise required upon the expiration of this Lease by its terms, (iii) the Rent and Additional Rent due hereunder shall be paid and apportioned to such date, and (iv) Landlord shall be free to lease the Terminated Premises (or any portion thereof) to any individual or entity including, without limitation, Tenant's proposed assignee or subtenant.

4.04. If Landlord shall accept Tenant's Recapture Offer pursuant to Section 4.02 above (i.e., have this Lease assigned to Landlord or sublet by Landlord), then Tenant shall then execute and deliver to Landlord, or to anyone designated or named by Landlord, an assignment or sublease, as the case may be, in either case in a form reasonably satisfactory to Landlord's counsel.

If a sublease is so made it shall expressly:

(i) permit Landlord to make further subleases of all or any part of the Leaseback Area and (at no cost or expense to Tenant) to make and authorize any and all changes, alterations, installations and improvements in such space as necessary;

(ii) provide that Tenant will at all times permit reasonably appropriate means of ingress to and egress from the Leaseback Area;

(iii) negate any intention that the estate created under such sublease be merged

with any other estate held by either of the parties;

(iv) provide that Landlord shall accept the Leaseback Area "as is" except that Landlord, at Tenant's expense (but only to the extent same was to be Tenant's expense pursuant to Tenant's proposed subletting), shall perform all such work and make all such alterations as may be required physically to separate the Leaseback Area from the remainder of the Premises and to permit lawful occupancy, it being intended that Tenant shall have no other cost or expense in connection with the subletting of the Leaseback Area;

(v) provide that at the expiration of the term of such sublease (if was for less than the entire Term hereof) Tenant will accept the Leaseback Area in its then existing condition, subject to the obligations of Landlord to make such repairs thereto as may be necessary to preserve the Leaseback Area in good order and condition,

ordinary wear and tear excepted; it being understood and agreed that in no event shall Tenant be required to remove any alterations to the Leaseback Area made by Landlord (or its designee or subtenant).

4.05 Landlord shall indemnify and save Tenant harmless from all obligations under this Lease as to the Leaseback Area during the period of time it is so sublet, except for Fixed Annual Rent and Additional Rent, if any, due under this Lease, which are in excess of the rents and additional sums due under such sublease. Subject to the foregoing, performance by Landlord, or its designee, under a sublease of the Leaseback Area shall be deemed performance by Tenant of any similar obligation under this Lease and any default under any such sublease shall not give rise to a default under a similar obligation contained in this Lease, nor shall Tenant be liable for any default under this Lease or deemed to be in default hereunder if such default is occasioned by or arises from any act or omission of the tenant under such sublease or is occasioned by or arises from any act or omission of any occupant holding under or pursuant to any such sublease.

4.06 If Tenant requests Landlord's consent to a specific assignment or subletting, it shall submit in writing to Landlord (i) the name and address of the proposed assignee or sublessee, (ii) a duly executed counterpart of the proposed agreement of assignment or sublease, (iii) reasonably satisfactory information as to the nature and character of the business of the proposed assignee or sublessee and as to the nature of its proposed use of the space, and (iv) banking, financial or other credit information relating to the proposed assignee or sublessee reasonably sufficient to enable Landlord to determine the financial responsibility and character of the proposed assignee or sublessee.

4.07. If Landlord shall not have timely accepted Tenant's Recapture Offer pursuant to Section 4.02 above, then Landlord will not unreasonably withhold, condition or delay its consent to Tenant's request for consent to such specific assignment or subletting for the use permitted under this Lease, provided that any such assignment or subletting shall (A) have economic terms that shall not vary by more than five (5%) from the net effective rental contained in Tenant's Recapture Offer;, (B) be for a term expiring on or approximately the same date designated in Tenant's Recapture Offer and upon all of the material terms and conditions set forth in Tenant's Recapture Offer and (C) comply with all other applicable provisions of this Article 4 (and if the net effective rental and/or the term of such proposed subletting or assignment, as the case may be, vary from the net effective rental and/or the term contained in Tenant's Recapture Offer beyond the variances set forth above,

or if an assignment or sublease is not effected within six (6) months following the date upon which Tenant's Recapture Offer is given by Tenant to Landlord, then Tenant's request for consent shall be deemed to constitute a new Tenant's Recapture Offer (a "Revised Recapture Offer") to Landlord under the terms and conditions contained in the proposed sublease or assignment, as the case may be, with respect to which all of the provisions of this Article 4 shall again apply), and provided further that:

(i) The Premises shall not, without Landlord's prior consent, have been listed or publicly advertised for assignment or subletting at a rate lower than the then-prevailing rate for any other space in the Building;

(ii) The proposed assignee or subtenant shall have a financial standing, be of a character, be engaged in a business, and propose to use the Premises, in a manner consistent with the permitted use and in keeping with the standards of the Building;

(iii) The proposed assignee or subtenant shall not then be a tenant, subtenant, assignee or occupant of any space in the Building, nor shall the proposed assignee or subtenant be a person or entity who has dealt with Landlord or Landlord's agent (directly or through a broker) with respect to space in the Building during the six (6) months immediately preceding Tenant's request for Landlord's consent;

(iv) The character of the business to be conducted in the Premises by the proposed assignee or subtenant shall not be likely to increase operating expenses or the burden on existing cleaning services, elevators or other services and/or systems of the Building;

(v) In case of a subletting, the subtenant shall be expressly subject to all of the obligations of Tenant under this Lease and the further condition and restriction that such sublease shall not be assigned, encumbered or otherwise transferred or the Premises further sublet by the subtenant in whole or in part, or any part thereof suffered or permitted by the subtenant to be used or occupied by others, without the prior written consent of Landlord in each instance;

(vi) No subletting shall end later than one (1) day before the Expiration Date nor shall any subletting be for a term of less than two (2) years unless it commences less than two (2) years before the Expiration Date;

(vii) At no time shall there be more than three (3) tenants and/or subtenants, including Tenant, in the Premises;

(viii) Tenant shall reimburse Landlord on demand for any reasonable costs, including attorneys' fees and disbursements, that may be incurred by Landlord in connection with said assignment or sublease;

(ix) The character of the business to be conducted in the Premises by the proposed assignee or subtenant shall not require any alterations, installations, improvements, additions or other physical changes to be performed, or made to, any portion of the Building or the Real Property other than the Premises; and

(x) The proposed assignee or subtenant shall not be any entity which is entitled to diplomatic or sovereign immunity or which is not subject to service of process in the State of New York or to the jurisdiction of the courts of the State of New York and the United States located in New York County.

4.08 Any consent of Landlord under this Article shall be subject to the terms of this Article and conditioned upon there being no default by Tenant, beyond any grace period, under any of the terms, covenants and conditions of this Lease at the time that Landlord's consent to any such subletting or assignment is requested and on the date of the commencement of the term of any proposed sublease or the effective date of any proposed assignment. Tenant acknowledges and agrees that no assignment or subletting shall be effective unless and until Tenant, upon receiving any necessary Landlord's written consent (and unless it was theretofore delivered to Landlord) causes a duly executed copy of the sublease or assignment to be delivered to Landlord within ten (10) days after execution thereof. Any such sublease shall provide that the sublessee shall comply with all applicable terms and conditions of this Lease to be performed by Tenant hereunder. Any such assignment of this Lease shall contain an assumption by the assignee of all of the terms, covenants and conditions of this Lease to be performed by Tenant.

4.09. (a) Anything contained in this Lease to the contrary notwithstanding, Landlord's consent shall not be required (and Landlord's rights under Section 4.02 shall not be applicable to) for an assignment of this Lease, or sublease of all or part of the Premises for the uses permitted hereunder, or the occupancy of all or a portion of the Premises, to a Related Entity; provided, that (i) Landlord is given notice within ten (10) days after the occurrence thereof and reasonably satisfactory proof that the requirements of this Lease have been met, (ii) any such transaction complies with the other provisions of this Article 4, and (iii) the proposed assignee or subtenant is engaged in a business and the Premises, or the relevant part thereof, will be used in a manner which is in keeping with standards of the Building.

(b) For purposes of this Article 4:

(i) a "Related Entity" shall mean (x) any legal entity which controls or is controlled by Tenant or is under common control with Tenant or (y) any legal entity (1) to which all or substantially all the assets of Tenant are transferred or (2) into which Tenant may be merged or consolidated; provided, that, the net

worth, exclusive of good will, and ratio of current assets to current liabilities, of such transferee or of the resulting or surviving corporation or other business entity, as the case may be, as certified by a financial officer of such transferee or resulting corporation or entity (and of the Tenant, if applicable), in accordance with GAAP, is not less than Tenant's net worth and ratio of current assets to current liabilities (exclusive of good will), as so certified, as of either (1) the Commencement Date or (2) the day immediately prior to such transaction, whichever is greater, as shall be evidenced by a certified statement by a financial officer of such transferee or resulting entity and determined in accordance with GAAP;

(ii) the term "control" shall mean, in the case of a corporation or other entity, ownership or voting control, directly or indirectly, of at least fifty percent (50%) of all of the general or other partnership (or similar) interests therein; and

(iii) the term "net worth" (for both Tenant any and any transferee detailed in clause (i) above) shall mean the excess of total assets over total liabilities; total assets and total liabilities each being determined in accordance with generally accepted accounting principles consistently applied, excluding, however, from the determination of total assets all assets which would be classified as intangible assets under generally accepted accounting principles, including, without limitation, goodwill, trade names, licenses, patents, trademarks, copyrights and franchises.

4.10 If Landlord shall not have accepted Tenant's Recapture Offer hereunder pursuant to Section 4.02 above, and Tenant effects any assignment or subletting (other than an assignment or subletting described in Section 4.09), then Tenant thereafter shall pay to Landlord a sum equal to fifty percent (50%) of the following sum: (a) any rent or other consideration payable to Tenant by any subtenant which is in excess of the rent and additional rent allocable to the subleased space which is then being paid by Tenant to Landlord pursuant to the terms hereof, and (b) any other profit or gain realized by Tenant from any such subletting or assignment. In computing such sum, Tenant may deduct all Transaction Costs. "Transaction Costs" means (i) the amount of any costs incurred by Tenant in making alterations to the sublet space for the subtenant, and the amount of any work allowance granted by Tenant to the subtenant and (ii) advertising, legal expenses and brokerage commissions reasonably incurred by Tenant in connection with such assignment or subleasing. Transaction Costs shall not include any Rent under this Lease allocable to the space in question during the period of marketing the space and/or during which such space was unoccupied.

4.11. In no event shall Tenant be entitled to make, nor shall Tenant make, any claim, and Tenant hereby waives any claim, for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed its consent or approval to a proposed assignment or subletting as provided for in this Article. Tenant's sole remedy shall be an action or proceeding to enforce any such provision, or for specific performance, injunction or declaratory judgment; provided, however, nothing contained herein shall prevent Tenant from seeking monetary damages if a court of competent jurisdiction has determined that Landlord has acted in bad faith in withholding such consent under this Article 4.

4.12. Provided that the relevant portion of the Premises is not separately demised, the occupancy of the Premises by one or more Service and Business Relationship Entities for the uses permitted hereunder, shall be permitted without the need to obtain Landlord's consent and without being subject to Landlord's right of recapture pursuant to Section 4.02; provided, that (a) such Service and Business Relationship Entities shall not occupy portions of the Premises constituting, in the aggregate, more than 20% of the rentable square footage of the Premises, (b) in no event shall the use of any portion of the Premises by a Service and Business Relationship Entity create or be deemed to create any right, title or interest of such Service and Business Relationship Entity in any portion of the Premises or this Lease, (c) such Service and Business Relationship Entity shall not have any signage outside of the Premises, (d) such Service and Business Relationship Entity is engaged in a business, and uses the portion of the Premises that it occupies in a manner, that is in keeping with standards generally maintained by prudent landlords of Comparable Buildings and (e) no rent or other consideration is paid by such Service and Business Relationship Entity in excess of the Fixed Annual Rent and Additional Rent due hereunder (allocated on a per square foot basis). "Service and Business Relationship Entities" shall mean (i)

any Affiliate of Tenant, (ii) persons actively engaged in providing services to Tenant or any Affiliate of Tenant, (iii) Tenant's (or any of Tenant's Affiliate's) attorneys, consultants and other persons or entities with which Tenant (or any Affiliate of Tenant) has a business relationship, (iv) Tenant's potential clients or customers or entities providing a complementary service to Tenant and (v) any regulatory authorities having jurisdiction over Tenant or any Affiliate of Tenant that are using the relevant portion of the Premises for a purpose associated with the business of Tenant; provided, however, Tenant's rights under this Section 4.12 shall not be exercised in a manner which are done in a way to circumvent the other provisions of this Article 4 or avoid obtaining Landlord's consent if same were a sublease.

ARTICLE 5

DEFAULT

5.01 Landlord may terminate this Lease on three (3) days' notice: (a) if Fixed Annual Rent or Additional Rent is not paid within seven (7) days after written notice from Landlord; or (b) if Tenant shall have failed to cure a default in the performance of any covenant of this Lease (except the payment of Rent), or any rule or regulation hereinafter set forth, within thirty (30) days after written notice thereof from Landlord, or if default cannot be completely cured in such time, if Tenant shall not promptly proceed to cure such default within said thirty (30) days, or shall not complete the curing of such default with due diligence; or (c) when and to the extent permitted by law, if a petition in bankruptcy shall be filed by or against Tenant or if Tenant shall make a general assignment for the benefit of creditors, or receive the benefit of any insolvency or reorganization act; or (d) if a receiver or trustee is appointed for any portion of Tenant's property and such appointment is not vacated within twenty (20) days; or (e) if an execution or attachment shall be issued under which the Premises shall be taken or occupied or attempted to be taken or occupied by anyone other than Tenant. At the expiration of the three (3) day notice period, this Lease and any rights of renewal or extension thereof shall terminate as completely as if that were the date originally fixed for the expiration of the Term of this Lease, but Tenant shall remain liable as hereinafter provided.

5.02 In the event that Tenant is in arrears for Fixed Annual Rent or any item of Additional Rent, Tenant waives its right, if any, to designate the items against which payments made by Tenant are to be credited and Landlord may apply any payments made by Tenant to any items which Landlord in its sole discretion may elect irrespective of any designation by Tenant as to the items against which any such payment should be credited.

5.03 Tenant shall not seek to remove and/or consolidate any summary proceeding brought by Landlord with any action commenced by Tenant in connection with this Lease or Tenant's use and/or occupancy of the Premises.

5.04 In the event of a default by Landlord hereunder, no property or assets of Landlord, or any principals, shareholders, officers, directors, partners or members of Landlord, whether disclosed or undisclosed, other than the Building in which the Premises are located and the land upon which the Building is situated, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use and occupancy of the Premises.

ARTICLE 6

RELETTING, ETC.

6.01 If Landlord shall re-enter the Premises on the default of Tenant, by summary proceedings or otherwise: (a) Landlord may re-let the Premises or any part thereof, as Tenant's agent, in the name of Landlord, or otherwise, for a term shorter or longer than the balance of the Term of this Lease, and may grant concessions or free rent; (b) Tenant shall pay Landlord any deficiency between the rent hereby reserved and the net amount of any rents collected by Landlord for the remaining Term of this Lease, through such re-letting. Such deficiency shall become due and payable monthly, as it is determined. Landlord shall have no obligation to re-let the Premises, and its failure or refusal to do so, or failure to collect rent on re-letting, shall not affect Tenant's liability hereunder. In computing the net amount of rents collected through such re-letting, Landlord may deduct all expenses incurred in obtaining possession or re-letting the Premises, including reasonable legal expenses and fees, brokerage fees, the cost of restoring the Premises to good order, and the cost of all alterations and decorations deemed necessary by Landlord to effect re-letting. In no event shall Tenant be entitled to a credit or repayment for re-rental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original Term of this Lease; (c) Tenant hereby expressly waives any right of redemption granted by any present or future law. "Reenter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning. In the event of a breach or threatened breach of any of the covenants or provisions hereof, Landlord shall have the right of injunctive relief Mention herein of any particular remedy shall not preclude Landlord from any other available remedy; (d) Landlord may elect to recover as liquidated damages, in addition to accrued rent and other charges, if Landlord's re-entry is the result of Tenant's bankruptcy, insolvency, or reorganization, the full rental for the maximum period allowed by any act relating to bankruptcy, insolvency or reorganization.

6.02 If Landlord re-enters the Premises for any cause, or if Tenant abandons the Premises, or after the expiration of the Term of this Lease, any property left in the Premises by Tenant shall be deemed to have been abandoned by Tenant, and Landlord shall have the right to retain or dispose of such property in any manner without any obligation to account therefor to Tenant. If Tenant shall at any time default hereunder, and if Landlord shall institute an action or summary proceeding against Tenant based upon such default, then Tenant will reimburse Landlord for the legal expenses and fees thereby incurred by Landlord.

ARTICLE 7

LANDLORD MAY CURE DEFAULTS

7.01 If Tenant shall default in performing any covenant or condition of this Lease, Landlord may perform the same for the account of Tenant, and if Landlord, in connection therewith, or in connection with any default by Tenant, makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorney's fees, such sums so paid or obligations incurred shall be deemed to be Additional Rent hereunder, and shall be paid by Tenant to

Landlord within ten (10) days of rendition of any bill or statement therefor, and if Tenant's lease Term shall have expired at the time of the making of such expenditures or incurring of such obligations, such sums shall be recoverable by Landlord as damages.

ARTICLE 8

ALTERATIONS

8.01 (a) Subject to the further provisions of this Section 8.01(a), Tenant shall make no changes or alterations in or to the Premises (collectively, "Alterations"), without the prior written consent of Landlord; provided, however, that Landlord agrees not to unreasonably withhold, condition or delay its consent in accordance with the procedure set forth in Section 8.02 below to Alterations that (1) do not affect the Building's exterior (including the exterior appearance of the Building), (2) do not adversely affect the usage or the proper functioning of any Building Systems, (3) are non-structural, (4) do not affect the Certificate of Occupancy covering the Building and/or Premises, and (5) do not adversely affect any service required to be furnished by Landlord to any other tenant or occupant of the Building (collectively, "Non-Material Alterations"). Notwithstanding the foregoing, Landlord's consent shall not be required with respect to Alterations which (i) are merely cosmetic or decorative in nature and (ii) are reasonably estimated to cost less than One Hundred Thousand Dollars ($100,000) for each project (a "Non-Consent Alteration"). All Alterations shall be performed in such manner and time, and with such materials, as are approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, subject to the other provisions of this Article 8. Tenant may employ architects, contractors, subcontractors and engineering firms of Tenant's choice to design and construct Alterations, subject to Landlord's reasonable approval, such approval not to be unreasonably withheld, conditioned or delayed, subject to the other provisions of this Article 8, and so long as such contractors employ union labor with the proper jurisdictional qualifications; provided, that (i) all work to the Building's life safety systems (including tie-ins to such systems) shall be performed by Landlord's designated contractor provided that the rates charged by such contractor to Tenant are commercially reasonable, (ii) Tenant shall utilize Landlord's designated expeditor provided that the rates charged by such expeditor to Tenant are commercially reasonable, and (iii) Tenant shall utilize and/or consult with Landlord's consulting engineer for coordination of plan review provided that the rates charged by such engineer to Tenant are commercially reasonable. All Alterations to the Premises, including air-conditioning equipment and duct work, except movable office furniture and trade equipment installed at the expense of Tenant, shall, unless same constitute Specialty Alterations for which Tenant has been directed to remove from the Premises in accordance with Section 8.01(b) hereof, become the property of Landlord, and shall be surrendered with the Premises, at the expiration or sooner termination of the Term.

(b) Notwithstanding anything contained in this Lease to the contrary, Tenant shall not be obligated to remove any Alterations except for Specialty Alterations. For purposes of this Article 8, "Specialty Alterations" shall mean Alterations consisting of all voice and data wiring (other than wiring and cabling located in concealed (i.e., not visible) portions of the Building), raised computer room floors, vaults, generator, structurally reinforced filing systems, internal staircases, pneumatic tubes, vertical and horizontal transportation systems, any Alterations which penetrate or expand an existing penetration of any floor slab, any other Alterations which

affect the structural elements of the Building (which for purposes of this Lease shall mean the exterior walls and roof of the Building, foundations, footings, load bearing columns, ceiling and floor slabs, windows and window frames of the Building); it being understood and agreed that no portion of Landlord's Work as shown on Exhibit D annexed hereto shall be deemed to be a Specialty Alteration. Tenant shall, at Tenant's cost and expense, remove any Specialty Alteration designated by Landlord, repair any damage to the Premises or the Building due to such removal, cap all electrical, plumbing and waste disposal lines in accordance with sound construction practice and restore the Premises to the condition existing prior to the making of such Specialty Alteration. All such work shall be performed in accordance with plans and specifications first reasonably approved by Landlord and all applicable terms, covenants, and conditions of this Lease. If Landlord's insurance premiums increase as a result of any Specialty Alterations, Tenant shall pay each such increase each year as Additional Rent upon receipt of a bill therefor from Landlord. Landlord shall advise Tenant together with Landlord's approval of the plans and specifications in question whether or not Tenant shall be required to remove any portion of such Specialty Alteration upon the expiration or sooner termination of this Lease, provided that Tenant, as part of its request for such consent, notifies Landlord in writing that Landlord is required to make such election and/or designation as part of its consent.

8.02 All Alterations shall be performed in accordance with the following conditions:

(i) Prior to the commencement of any Alterations (other than Non-Consent Alterations), Tenant shall first submit to Landlord for its approval detailed dimensioned coordinated plans and specifications, including layout, architectural, mechanical, electrical, plumbing and structural drawings for each proposed Alteration.

Landlord shall be given, in writing, a good description of all other Alterations. Landlord may engage the services of an outside consultant (each, an "Outside Consultant") to review Tenant's Plans (as the same may be revised), it being agreed that Tenant will pay all reasonable, out-of-pocket costs and expenses ("Outside Consultants Fees") associated with the retention of such Outside Consultant.

(ii) All Alterations in and to the Premises shall be performed in a good and workmanlike manner and in accordance with the Building's rules and regulations governing Tenant Alterations. Prior to the commencement of any such Alterations, Tenant shall, at its sole cost and expense, obtain and exhibit to Landlord any governmental permit required in connection with such Alterations.

(iii) All Alterations shall be done in compliance with all other applicable provisions of this Lease and with all applicable laws, ordinances, directions, rules and regulations of governmental authorities having jurisdiction, including, without limitation, the Americans with Disabilities Act of 1990 and New York City Local Law No. 57/87 and similar present or future laws, and regulations issued pursuant thereto, and also New York City Local Law No. 76 and similar present or future laws, and regulations issued pursuant thereto, on abatement, storage, transportation and disposal of asbestos and other hazardous materials, which work, if required, shall be effected at Tenant's sole cost and expense, by contractors and consultants approved by Landlord and in strict compliance with the aforesaid rules and regulations and with Landlord's rules and regulations thereon.

(iv) The performance of any Alteration shall not be done in a manner which would violate Landlord's union contracts affecting the Building, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any unreasonable interference with the business of Landlord or any tenant or occupant of the Building. Tenant shall immediately stop the performance of any Alteration if Landlord notifies Tenant that continuing such Alteration would violate Landlord's union contracts affecting the Building, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any unreasonable interference with the business of Landlord or any tenant or occupant of the Building.

(v) Tenant shall keep the Building and the Premises free and clear of all liens for any work or material claimed to have been furnished to Tenant or to the Premises.

(vi) Prior to the commencement of any work by or for Tenant, Tenant shall furnish to Landlord certificates evidencing the existence of the following insurance:

(a) Workmen's compensation insurance covering all persons employed for such work and with respect to whom death or bodily injury claims could be asserted against Landlord, Tenant or the Premises.

(b) Broad form general liability insurance written on an occurrence basis naming Tenant as an insured and naming Landlord and its designees as additional insureds, with limits of not less than $5,000,000 combined single limit for personal injury in any one occurrence, and with limits of not less than $500,000 for property damage (the foregoing limits may be revised from time to time by Landlord to such higher limits as Landlord from time to time reasonably requires). Tenant, at its sole cost and expense, shall cause all such insurance to be maintained at all time when the work to be performed for or by Tenant is in progress. All such insurance shall be obtained from a company authorized to do business in New York and shall provide that it cannot be canceled without thirty (30) days prior written notice to Landlord. All polices, or certificates therefor, issued by the insurer and bearing notations evidencing the payment of premiums, shall be delivered to Landlord. Blanket coverage shall be acceptable, provided that coverage meeting the requirements of this paragraph is assigned to Tenant's location at the Premises.

(vii) In granting its consent to any Alterations, Landlord may impose such conditions as to guarantee completion (including, without limitation, requiring Tenant to post additional security or a bond to insure the completion of such Alterations, payment, restoration or otherwise), as Landlord may reasonably require.

(viii) All work to be performed by Tenant shall be done in a manner which will not unreasonably interfere with or disturb other tenants and occupants of the Building.

(ix) The review and/or approval by Landlord, its agents, consultants and/or contractors, of any Alterations or of plans and specifications therefor and the coordination of such Alteration work with the Building, as described in part above, are solely for the benefit of Landlord, and neither Landlord nor any of its agents, consultants or contractors shall have any duty toward Tenant; nor shall Landlord or any of its agents, consultants and/or contractors be deemed to have

made any representation or warranty to Tenant, or have any liability, with respect to the safety, adequacy, correctness, efficiency or compliance with laws of any plans and specifications, Alterations or any other matter relating thereto.

(x) Promptly following the substantial completion of any Alterations, Tenant shall submit to Landlord: (a) one (1) sepia and one (1) copy on floppy disk (using a current version of Autocad or such other similar software as is then commonly in use) of final, "as-built" plans for the Premises showing all such Alterations and demonstrating that such Alterations were performed substantially in accordance with plans and specifications first approved by Landlord and (b) an itemization of Tenant's total construction costs, detailed by contractor, subcontractors, vendors and materialmen; bills, receipts, lien waivers and releases from all contractors, subcontractors, vendors and materialmen; architects' and Tenant's certification of completion, payment and acceptance, and all governmental approvals and confirmations of completion for such Alterations.

ARTICLE 9

LIENS

9.01 With respect to contractors, subcontractors, materialmen and laborers, and architects, engineers and designers, for all work or materials to be furnished to Tenant at the Premises, Tenant agrees to obtain and deliver to Landlord written and unconditional waivers of mechanics liens upon the Premises or the Building after payments to the contractors, etc., subject to any then applicable provisions of the Lien Law. Notwithstanding the foregoing, Tenant at its expense shall cause any lien filed against the Premises or the Building, for work or materials claimed to have been furnished to Tenant, to be discharged of record within thirty (30) days after notice thereof.

ARTICLE 10

REPAIRS

10.01 Tenant shall take good care of the Premises (including, without limitation, any horizontal distribution portion of Building systems within the Premises installed by, or on behalf of (even if by Landlord as part of Landlord's Work), Tenant or any other permitted occupant of the Premises) and the fixtures and appurtenances therein, and shall make all repairs necessary to keep them in good working order and condition, including structural repairs when those are necessitated by the act, omission or negligence of Tenant or its agents, employees, invitees or contractors, subject to the provisions of Article 11 hereof. The exterior walls and roofs of the

Building, the mechanical rooms, service closets, shafts, areas above any hung ceiling and the windows and the portions of all window sills outside same are not part of the Premises demised by this Lease, and Landlord hereby reserves all rights to such parts of the Building. Tenant shall not paint, alter, drill into or otherwise change the appearance of the windows including, without limitation, the sills, jambs, frames, sashes, and meeting rails.

ARTICLE 11

FIRE OR OTHER CASUALTY

11.01 Damage by fire or other casualty to the Building and to the core and shell of the Premises (excluding the Landlord's Work (as defined in Article 22), Alterations, tenant improvements and betterments and Tenant's personal property) shall be repaired at the expense of Landlord ("Landlord's Restoration Work"), but without prejudice to the rights of subrogation, if any, of Landlord's insurer to the extent not waived herein. Landlord shall not be required to repair or restore any of the Landlord's Work, Tenant's property or any alteration, installation or leasehold improvement made in and/or to the Premises. If, as a result of such damage to the Building or to the core and shell of the Premises, the Premises are rendered untenantable, the Rent shall abate in proportion to the portion of the Premises not usable by Tenant from the date of such fire or other casualty until Landlord's Restoration Work is substantially completed. Landlord shall not be liable to Tenant for any delay in performing Landlord's Restoration Work, Tenant's sole remedy being the right to an abatement of Rent, as provided above. Tenant shall cooperate with Landlord in connection with the performance by Landlord of Landlord's Restoration Work. If the Premises are rendered wholly untenantable by fire or other casualty and if Landlord shall decide not to restore the Premises, or if the Building shall be so damaged that Landlord shall decide to demolish it or not to rebuild it (whether or not the Premises have been damaged), Landlord may within ninety (90) days after such fire or other cause give written notice to Tenant of its election that the Term of this Lease shall automatically expire no less than ten (10) days after such notice is given. Upon any termination of the Lease under this Article 11, Tenant shall pay to Landlord, all insurance proceeds Tenant shall be entitled to with respect to Landlord's Work, any Alterations, improvements or changes in the Premises. Notwithstanding the foregoing, each party shall look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty, and to the extent that such insurance is in force and collectible and to the extent permitted by law, Landlord and Tenant each hereby releases and waives all right of recovery against the other or any one claiming through or under each of them by way of subrogation or otherwise. The foregoing release and waiver shall be in force only if both releasors' insurance policies contain a clause providing that such a release or waiver shall not invalidate the insurance and also, provided that such a policy can be obtained without additional premiums. Tenant hereby expressly waives the provisions of Section 227 of the Real Property Law and agrees that the foregoing provisions of this Article shall govern and control in lieu thereof.

11.02 In the event that the Premises has been damaged or destroyed and this Lease has not been terminated in accordance with the provisions of this Article, Tenant shall (i) cooperate with Landlord in the restoration of the Premises and shall remove from the Premises as promptly as reasonably possible all of Tenant's salvageable inventory, movable equipment, furniture and other property and (ii) repair the damage to the Landlord's Work, Alterations, tenant improvements and betterments and Tenant's personal property and restore the Premises within one hundred eighty (180) days following the date upon which the Landlord's Restoration Work have been substantially completed by Landlord.

11.03 If, following such casualty, Landlord does not terminate this Lease pursuant to Section 11.01 above and estimates that the time period to complete Landlord's Restoration Work

shall be later than the date occurring eighteen (18) months after the date of such damage (or if the damage occurs during the last year of the Term hereof, if the estimated time period to complete Landlord's Restoration Work is more than four (4) months) (as applicable, the "Restoration Outside Date"), then Tenant shall have the right to terminate this Lease by giving notice (the "Casualty Termination Notice") to Landlord not later than thirty (30) days following Tenant's receipt of such estimate from Landlord. If the Landlord estimate states that Landlord's Restoration Work shall be substantially completed not later than the Restoration Outside Date, and (2) Landlord's Restoration Work is not substantially completed on or before the Restoration Outside Date (as such date shall be extended due to Unavoidable Delays), then Tenant, upon thirty (30) days notice to Landlord, shall have the right to terminate this Lease upon the expiration of said 30 days by giving written notice to Landlord at any time after the Restoration Outside Date and prior to the date on which Landlord's Restoration Work is substantially completed; provided, however, if Landlord's Restoration Work is substantially completed prior to the expiration of said 30 day period, then the Casualty Termination Notice shall be deemed null and void and this Lease shall continue.

ARTICLE 12

END OF TERM

12.01 Tenant shall surrender the Premises to Landlord at the expiration or sooner termination of this Lease in good order and condition, except for reasonable wear and tear and damage by fire or other casualty, and Tenant shall remove all of its property. Tenant agrees it shall indemnify and save Landlord harmless against all costs, claims, loss or liability resulting from delay by Tenant in so surrendering the Premises, including, without limitation, any claims made by any succeeding tenant founded on such delay and including any consequential damages and/or lost opportunities. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant timely to surrender the Premises will be substantial, will exceed the amount of monthly Rent theretofore payable hereunder, and will be impossible of accurate measurement. Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord within one (1) day after the date of the expiration or sooner termination of the Term of this Lease, then Tenant will pay Landlord as liquidated damages for each month and for each portion of any month during which Tenant holds over in the Premises after expiration or termination of the Term of this Lease, a sum equal to the Applicable Percentage times the average Rent and Additional Rent which was payable per month under this Lease during the last six months of the Term thereof. For purposes hereof, "**Applicable Percentage**" shall mean (X) 150% for the first 60 days of such holdover and (Y) 200% thereafter. The aforesaid obligations shall survive the expiration or sooner termination of the Term of this Lease. At any time during the Term of this Lease, Landlord may exhibit the Premises to prospective purchasers or mortgagees of Landlord's interest therein. During the last year of the Term of this Lease, Landlord may exhibit the Premises to prospective tenants.

ARTICLE 13

SUBORDINATION AND ESTOPPEL. ETC.

13.01 This Lease, and all rights of Tenant hereunder, are, and shall continue to be, subject and subordinate in all respects to:

(1) all ground leases, overriding leases and underlying leases of the land and/or the building now or hereafter existing;

(2) all mortgages that may now or hereafter affect the land, the Building and/or any of such leases, whether or not such mortgages shall also cover other lands and/or buildings;

(3) each and every advance made or hereafter to be made under such mortgages;

(4) all renewals, modifications, replacements and extensions of such leases and such mortgages; and

(5) all spreaders and consolidations of such mortgages.

13.02 The provisions of Section 13.01 of this Article shall be self-operative, and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall execute and deliver any instrument that Landlord, the lessor of any such lease, the holder of any mortgage or any of its successors in interest shall reasonably request to evidence such subordination and, in the event that Tenant shall fail to execute and deliver any such instrument within ten (10) days after request therefor, Tenant shall irrevocably constitute and appoint Landlord as Tenant's attorney-in-fact, coupled with an interest, to execute and deliver any such instrument for and on behalf of Tenant. The leases to which this Lease is, at the time referred to, subject and subordinate pursuant to this Article 13 are herein sometimes called "superior leases", the mortgages to which this Lease is, at the time referred to, subject and subordinate are herein sometimes called "superior mortgages", the lessor of a superior lease or its successor in interest at the time referred to is sometimes herein called a "lessor" and the mortgagee under a superior mortgage or its successor in interest at the time referred to is sometimes herein called a "mortgagee".

13.03 In the event of any act or omission of Landlord that would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until:

(i) it has given written notice of such act or omission to the mortgagee of each superior mortgage and the lessor of such superior lease whose name and address shall previously have been furnished to Tenant; and

(ii) a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when such mortgagee or lessor shall have obtained possession of the Premises and become entitled under such superior mortgage or superior lease, as the case may be, to remedy the same (which reasonable period shall in no event be less than the period to which Landlord would be entitled under this Lease or otherwise, after similar notice,

to effect such remedy). Nothing contained herein shall obligate such lessor or mortgagee to remedy such act or omission.

13.04 If the lessor of a superior lease or the mortgagee of a superior mortgage shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, then, at the request of such party so succeeding to Landlord's rights (hereinafter sometimes called a "successor landlord"), and upon such successor landlord's written agreement to accept Tenant's attornment, Tenant shall attorn to and recognize such successor landlord as Tenant's landlord under this Lease, and shall promptly execute and deliver any instrument that such successor landlord may reasonably request to evidence such attornment. Upon such attornment this Lease shall continue in full force and effect as, or as if it were, a direct lease between such successor landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease and shall be applicable after such attornment, except that such successor landlord shall not be subject to any offset or liable for any previous act or omission of Landlord under this Lease.

13.05 If, in connection with obtaining financing or refinancing for the Building, a banking, insurance, or other lender shall request reasonable modifications to this Lease as a condition to such financing or refinancing, Tenant shall not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not materially increase the obligation, or materially decrease the rights, of Tenant hereunder. In no event shall a requested modification of this Lease requiring Tenant to do the following be deemed to materially adversely affect the leasehold interest hereby created:

(i) give notice of any default by Landlord under this Lease to such lender and/or permit the curing of such defaults by such lender; and

(ii) obtain such lender's consent for any modification of this Lease.

13.06 This Lease may not be modified or amended so as to reduce the Rent, shorten the term, or otherwise materially affect the rights of Landlord hereunder, or be canceled or surrendered, without the prior written consent in each instance of the ground lessors and of any mortgagees whose mortgages shall require such consent. Any such modification, agreement, cancellation or surrender made without such prior written consent shall be null and void.

13.07 Tenant agrees that if this Lease terminates, expires or is canceled for any reason or by any means whatsoever by reason of a default under a ground lease or mortgage, and the ground lessor or mortgagee so elects by written notice to Tenant, this Lease shall automatically be reinstated for the balance of the Term which would have remained but for such termination, expiration or cancellation, at the same rental, and upon the same agreements, covenants, conditions, restrictions and provisions herein contained, with the same rental, and upon the same agreements, covenants, conditions, restrictions and provisions herein contained, with the same force and effect as if no such termination, expiration or cancellation had taken place. Tenant covenants to execute and deliver any instrument required to confirm the validity of the foregoing.

13.08 From time to time, Tenant, on at least ten (10) days' prior written request by Landlord, shall deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Rent and other charges have been paid and stating whether or not Landlord is in default in performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default. Tenant hereby irrevocably constitutes and appoints Landlord the attorney-in-fact of Tenant to execute, acknowledge and deliver any such statements or certificates for and on behalf of Tenant in the event that Tenant fails to so execute any such statement or certificate.

ARTICLE 14

CONDEMNATION

14.01 If the whole or any substantial part of the Premises shall be condemned by eminent domain or acquired by private purchase in lieu thereof, for any public or quasi-public purpose, this Lease shall terminate on the date of the vesting of title through such proceeding or purchase, and Tenant shall have no claim against Landlord for the value of any unexpired portion of the Term of this Lease, nor shall Tenant be entitled to any part of the condemnation award or private purchase price. If less than a substantial part of the Premises is condemned, this Lease shall not terminate, but Rent shall abate in proportion to the portion of the Premises condemned.

14.02 Damages awarded to Landlord for any condemnation shall belong to Landlord, whether or not the damages are awarded as compensation for loss or reduction in value of the Building or the Building Project; however, nothing shall restrict or limit Tenant from asserting a claim for any additional damages resulting from the condemnation for any unamortized leasehold improvements paid for by Tenant, the interruption of Tenant's business, Tenant's moving expenses, or Tenant's trade fixtures and equipment, provided such claim does not reduce Landlord's award.

ARTICLE 15

REQUIREMENTS OF LAW

15.01 Tenant at its expense shall comply with all laws, orders and regulations of any governmental authority having or asserting jurisdiction over the Premises, which shall impose any violation, order or duty upon Landlord or Tenant with respect to the Premises, the making of any Alterations therein, or the use or occupancy thereof, including, without limitation, compliance in the Premises with all City, State and Federal laws, rules and regulations on the disabled or handicapped, on fire safety and on Hazardous Materials (collectively, "Applicable Laws").

15.02 Tenant shall require every person engaged by him to clean any window in the Premises from the outside, to use the equipment and safety devices required by Section 202 of the Labor Law and the rules of any governmental authority having or asserting jurisdiction.

15.03 Tenant at its expense shall comply with all requirements of the New York Board of Fire Underwriters, or any other similar body affecting the Premises and Tenant's use thereof, and shall not use the Premises in a manner which shall increase the rate of fire insurance of Landlord or of any other tenant, over that in effect prior to this Lease. If Tenant's use of the Premises increases the fire insurance rate, Tenant shall reimburse Landlord for all such increased costs. That the Premises are being used for the purpose set forth in Article 1 hereof shall not relieve Tenant from the foregoing duties, obligations and expenses.

thereof, and shall not use the Premises in a manner which shall increase the rate of fire insurance of Landlord or of any other tenant, over that in effect prior to this Lease. If Tenant's use of the Premises increases the fire insurance rate, Tenant shall reimburse Landlord for all such increased costs. That the Premises are being used for the purpose set forth in Article 1 hereof shall not relieve Tenant from the foregoing duties, obligations and expenses.

ARTICLE 16

CERTIFICATE OF OCCUPANCY

16.01 Tenant will at no time use or occupy the Premises in violation of the certificate of occupancy issued for the Building. The statement in this Lease of the nature of the business to be conducted by Tenant shall not be deemed to constitute a representation or guaranty by Landlord that such use is lawful or permissible in the Premises under the certificate of occupancy for the Building.

ARTICLE 17

POSSESSION

17.01 If Landlord shall be unable to give possession of the Premises by a certain date because of the retention of possession of any occupant thereof, alteration or construction work, or for any other reason, Landlord shall not be subject to any liability for such failure, and Tenant's sole remedy shall be as set forth in Section 17.02 below. In such event, this Lease shall stay in full force and effect (except as set forth in Section 17.02 below), without extension of its Term. If permission is given to Tenant to occupy the Premises prior to the Commencement Date, such occupancy shall be deemed to be pursuant to the terms of this Lease, except that the parties shall separately agree as to the obligation of Tenant to pay Rent for such occupancy.

17.02 (a) Anything to the contrary herein notwithstanding, if the Commencement Date has not occurred (or has not been deemed to have occurred) by March 1, 2013 (as such date shall extended by one (1) day for each day of delay due to casualty, condemnation, Unavoidable Delay and/or Tenant Delay) (as extended, the "Outside Date"), then, as Tenant's sole and exclusive remedy in connection therewith (except as set forth in clause (b) below), the Rent Commencement Date shall be extended one (1) day for each day beyond the Outside Date that the Commencement Date shall occur (or been deemed to have occurred).

(b) Anything to the contrary herein notwithstanding, if Landlord fails to cause the Commencement Date to occur (or be deemed to occur) on or prior to October 1, 2013 (as such date shall be extended due to casualty, condemnation, Unavoidable Delays and/or Tenant Delays), then Tenant, as its sole and exclusive remedy in connection with such failure (except as set forth in clause (a) above), shall be entitled to terminate this Lease upon thirty (30) days notice to Landlord, and upon the expiration of such 30 days, this Lease shall terminate (unless, prior thereto, Landlord has caused the Commencement Date to occur (or be deemed to occur), in which case Tenant's termination notice shall be deemed void and of no force and effect), and, upon such

termination, neither party shall have any further obligations to the other hereunder, except the return of the security deposit to Tenant.

(c) The provisions of this Article 17 are intended to constitute an "express provision to the contrary" within the meaning of Section 223-a New York Real Property Law.

ARTICLE 18

QUIET ENJOYMENT

18.01 Landlord covenants that if Tenant pays the Rent and performs all of Tenant's other obligations under this Lease, Tenant may peaceably and quietly enjoy the Premises, subject to the terms, covenants and conditions of this Lease and to the ground leases, underlying leases and mortgages hereinbefore mentioned.

ARTICLE 19

RIGHT OF ENTRY

19.01 Tenant shall permit Landlord to erect, construct and maintain pipes, conduits and shafts in and through the Premises; provided that any such pipes, conduits or shafts shall either be concealed behind, beneath or within partitioning, columns, ceilings or floors located or to be located in the Premises, or completely furred at points immediately adjacent to partitioning columns or ceilings located or to be located in the Premises (provided any such work performed by Landlord under this Article 19 shall be performed in a first-class manner). Landlord or its agents shall have the right, upon reasonable prior notice (no such notice shall be required in an emergency) to enter or pass through the Premises at all times, by master key and, in the event of an emergency, by reasonable force or otherwise, to examine the same, and to make such repairs, alterations or additions as it may deem necessary or desirable to the Premises or the Building, and to take all material into and upon the Premises that may be required therefor. In the exercise of such right, Landlord shall use reasonable efforts to minimize the disruption of Tenant's business, and such entry and work shall not constitute an eviction of Tenant in whole or in part, shall not be grounds for any abatement of Rent, and shall impose no liability on Landlord by reason of inconvenience or injury to Tenant's business. Landlord shall have the right at any time, without the same constituting an actual or constructive eviction, and without incurring any liability to Tenant, to change the arrangement and/or location of entrances or passageways, windows, corridors, elevators, stairs, toilets, or other public parts of the Building, and to change the designation of rooms and suites and the name or number by which the Building is known. Notwithstanding anything to the contrary contained in this Lease, in any other

instance in this Lease where Landlord or its agents are entitled to enter the Premises, said entry shall be upon reasonable notice (which may be oral) and during reasonable business hours (except during an emergency) and Landlord and its agents shall use reasonable commercial efforts to minimize interference with the conduct by Tenant, its licensees and invitees, of their respective businesses.

ARTICLE 20

INDEMNITY

20.01 Tenant shall indemnify and hold harmless Landlord, all Lessors and all Mortgagees and each of their respective partners, directors, officers, shareholders, principals, agents and employees (each, a "Landlord Indemnified Party"), from and against any and all claims made by third parties against such Landlord Indemnified Party to the extent arising from or to the extent in connection with (i) any negligence of Tenant or any person claiming through or under Tenant or any of their respective partners, directors, officers, agents, employees or contractors or (ii) any accident, injury or damage occurring in, at or upon the Premises during the Term (or prior to such Commencement Date, if arising from or in connection with any negligence of Tenant or any person claiming through or under Tenant or any of their respective partners, directors, officers, agents, employees or contractors); in each case together with all reasonable costs, expenses and liabilities " incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all reasonable attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim results from the negligence or willful misconduct of the Landlord Indemnified Party.

20.02 Tenant's obligations under this Article 20 shall survive the expiration or earlier termination of this Lease.

ARTICLE 21

TENANT'S LIABILITY; LANDLORD'S LIABILITY, ETC.

21.01 This Lease and the obligations of Tenant hereunder shall not in any way be affected because Landlord is unable to fulfill any of its obligations or to supply any service, by reason of strike or other cause not within Landlord's control. Landlord shall have the right, without incurring any liability to Tenant, to stop any service because of accident or emergency, or for repairs, alterations or improvements, necessary or desirable in the judgment of Landlord, until such repairs, alterations or improvements shall have been completed. Landlord shall not be liable to Tenant or anyone else, for any loss or damage to person, property or business; nor shall Landlord be liable for any latent defect in the Premises or the Building. Neither the partners, entities or individuals comprising Landlord, nor the agents, directors, or officers or employees of any of the foregoing shall be liable for the performance of Landlord's obligations hereunder. Tenant agrees to look solely to Landlord's estate and interest in the land and Building, or the lease of the Building or of the land and Building (and the rental and sales proceeds generated therefrom), and the Premises, for the satisfaction of any right or remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord, and in the event of any liability by Landlord, no other property or assets of Landlord or of any of the aforementioned parties shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the Premises or any other liability of Landlord to Tenant.

21.02 "Unavoidable Delay" means inability to fulfill or delay in fulfilling any of its obligations under this Lease expressly or impliedly to be performed by Landlord (including, without limitation, Landlord's inability to make or delay in making any repairs, additions, alterations, improvements or decorations, or Landlord's inability to supply or delay in supplying any equipment or fixtures but excluding Tenant's obligation to pay Rent), if Landlord's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Landlord's reasonable control, including, without limitation, laws, other governmental actions, shortages or unavailability of labor, fuel, steam, water, electricity or materials, delays caused by the other party, acts of God, enemy or terrorist action, civil commotion, fire or other casualty, but excluding unavailability of funds (and in no event shall an Unavoidable Delay excuse the payment of Rent hereunder by Tenant).

ARTICLE 22

CONDITION OF PREMISES

22.01 The parties acknowledge that Tenant has inspected the Premises and the Building and is fully familiar with the physical condition thereof and Tenant agrees to accept the Premises at the commencement of the Term in its then "as is" condition, subject to the performance by Landlord of Landlord's Work (as defined below). Except for the performance of Landlord's Work, Tenant acknowledges and agrees that Landlord shall have no obligation to do any work in or to the Premises in order to make it suitable and ready for occupancy and use by Tenant. The above notwithstanding, Landlord shall ensure that the base Building systems servicing the Premises (and for which Landlord is required to provide services to Tenant hereunder) are in working order on the Commencement Date (which, in some instances, may be deemed to be in working order at the core connection point to such system, as distribution of same may be part of Landlord's Work). Landlord shall be responsible to cure any latent defects in Landlord's Work for a period of one (1) year from the Commencement Date, provided that Tenant provides notice to Landlord of any such latent defects prior to the expiration of said 1-year period.

22.02 (a) By no later than the date which is ninety (90) days following the date hereof (time being of the essence with respect to such date), Tenant shall be entitled to request modifications (without same being deemed a Change Order (as defined below)) to be made to the schematic drawings annexed hereto as Exhibit D which modifications shall be limited to changes to the finishes to be used in Landlord's Work and/or the specifications related to Tenant's supplemental air-conditioning system, provided, however, in no event shall Tenant be entitled to request any modifications to the layout of the Premises shown on Exhibit D other than to add a room (within the Premises) shown housing Tenant's supplemental air-conditioning equipment shown on Exhibit D. If Tenant requests such modifications, as detailed above, Tenant shall request same in a notice to Landlord (a "Work Modification Notice"), which Work Modification Notice shall detail the requested modifications with specificity. Any such modifications requested by Tenant pursuant to the Work Modification Notice shall be subject to Landlord's approval, to be granted or withheld in accordance with the terms and conditions of Article 8 hereof (as if such modifications were an Alteration thereunder). Any actual delays experienced by Landlord in the substantial completion Landlord's Work as a result of reviewing, approving or performing any approved modifications

requested by Tenant (and not arising due to any delays caused by Landlord in connection with same) detailed in a Work Modification Notice shall be deemed to be a Tenant Delay (as defined below). Landlord shall prepare construction drawings (the "Drawings") for the installation of alterations, installations, materials, finishes and improvements in the Premises to prepare the same for Tenant's initial occupancy thereof ("Landlord's Work"). The Drawings shall be substantially in accordance with the schematic drawings annexed hereto as Exhibit D and shall include any modifications requested by Tenant in a Work Modification Notice that have been approved by Landlord (as detailed above).

(b) If Tenant requests any modifications to Landlord's Work and/or the Drawings, which request shall be made in writing to Landlord specifying in detail the scope of such modification, any such deviation or modification shall be subject to Landlord's approval in accordance with the provisions with Article 8 hereof. Any deviation in Landlord's Work from the schematic drawings annexed hereto as Exhibit D that is requested by Tenant or any requested modification by Tenant to the Drawings shall be referred to as a "Change Order". Promptly following Landlord's receipt of a Change Order request from Tenant, Landlord shall notify Tenant of (i) the estimated additional costs (or cost savings) that Landlord would incur in connection with the performance of such Change Order (at Landlord's actual cost without mark-up, other than a five (5%) fee imposed by Landlord with respect to all Change Orders) and (ii) the estimated additional time, if any, to be incurred by Landlord in connection with the performance of the Landlord's Work due to such Change Order. Within three (3) Business Days following Landlord's notice pursuant to the preceding sentence, Tenant shall notify (a "Change Order Notice") Landlord if Tenant wants Landlord to proceed with the Change Order, in which case (x) Tenant shall be solely responsible for the net additional cost thereof and shall pay same to Landlord as Additional Rent hereunder and (y) any actual delay in the substantial completion of Landlord's Work to the extent due to such Change Order shall be deemed a Tenant Delay hereunder. If Tenant fails to send a Change Order Notice within the time period set forth above or if Tenant elects that Landlord not perform the Change Order or if a Change Order request has not been approved by Landlord, Landlord shall have no obligation to perform the Change Order as part of the Landlord's Work. Further, if and to the extent Landlord is actually delayed in performing the Landlord's Work due to a Change Order (e.g., if Landlord stops work already in progress due to a Change Order request), the aggregate time elapsed after the submission of a Change Order request by Tenant through and including the later to occur of (a) the date Tenant sends a Change Order Notice or the date Tenant notifies Landlord that Tenant is electing not to proceed with such Change Order or (b) the expiration of the date on which Tenant may send a Change Order Notice shall constitute a Tenant Delay hereunder.

(c) Anything to the contrary herein notwithstanding, the preparation of the Drawings and the performance of Landlord's Work shall be performed at Tenant's sole cost and expense, except that Landlord shall contribute to the cost thereof up to the amount of $1,657,035.00 (the "Landlord's Contribution"). Following completion of the Drawings, Landlord shall obtain a bid or bids to perform Landlord's Work, and Landlord shall select the lowest qualified bidder to perform Landlord's Work. Within ten (10) days following Landlord's notice to Tenant of the estimated total cost to prepare the Drawings and perform Landlord's Work (collectively, the "Estimated Total Cost"), Tenant shall pay to Landlord an amount equal to the difference (the "Tenant's Contribution") between the Estimated Total Cost less the Landlord's Contribution, which amount shall be deemed Additional Rent hereunder. If Tenant fails to timely pay the Tenant's Contribution to Landlord same

shall be deemed to be a Tenant Delay hereunder. If the actual total cost of preparing the Drawings and performing Landlord's Work (the "Actual Total Cost") exceeds the Estimated Total Cost, then Tenant shall be solely responsible for paying the excess amount, which amount shall be payable by Tenant to Landlord within ten (10) days of demand therefor (and same shall be deemed Additional Rent hereunder), which amount or amounts may be requested by Landlord on one or more occasions during the performance or following the completion of Landlord's Work. Tenant's failure to timely pay such excess shall be deemed a Tenant Delay hereunder.

22.03 Promptly following the completion of the Drawings (and the issuance of any required permits from the applicable governing authority), Landlord shall perform the work set forth in the Drawings (as may be modified) in accordance with all Applicable Laws (though Landlord shall not be required to obtain any approvals or sign-offs from any applicable governing authority until after the Commencement Date) and in a good, workmanlike manner subject to the terms of this Article 22.

22.04. Landlord's Work shall be deemed to be substantially completed notwithstanding that minor or non material details of construction, mechanical adjustment or decoration which do not materially interfere with Tenant's ordinary use of the Premises remain to be performed, provided that said "punch list items" shall be completed by Landlord within a reasonable time thereafter (subject to delays caused by Unavoidable Delays and Tenant Delays).

22.05 "Tenant Delay" means any delay which Landlord encounters in the performance of Landlord's obligations under this Lease (including, but not limited to, Landlord's Work) to the extent that Landlord encounters such delay by reason of (i) any act or omission of any nature of Tenant, Tenant's agents or contractors, which actually delays Landlord (or its contractors), where Tenant (or its agents or contactors) did not act in a reasonably timely manner (if applicable), (ii) delays by Tenant in submission of information or delays in the payment of the Above Standard Items Costs, (iii) delays due to the postponement of any portion of Landlord's Work at the request of Tenant, and/or (iv) the time delay as a result of the performance of Change Orders. Tenant shall pay to Landlord any reasonable out of pocket costs or expenses incurred by Landlord by reason of any Tenant Delay. In the event that substantial completion of the Landlord's Work is actually delayed by reason of one or more Tenant Delays, Tenant agrees that the Commencement Date shall be deemed to be the date that the Landlord's Work would have been substantially completed had the same not been so delayed due to such Tenant Delays. Landlord shall promptly notify Tenant of any Tenant Delay following Landlord's actual knowledge of same, except no such notice shall be required if any other provision of this Lease expressly states that a Tenant Delay would occur without such notice.

22.07 Promptly following the Commencement Date, Landlord shall deliver to Tenant an ACP-5 certificate covering the Premises.

ARTICLE 23

CLEANING

23.01 Landlord shall cause the Premises to be kept clean in accordance with the

specifications annexed hereto as Exhibit E, provided they are kept in order by Tenant. Landlord, its cleaning contractor and their employees shall have after-hours access to the Premises and the use of Tenant's light, power and water in the Premises as may be reasonably required for the purpose of cleaning the Premises. Landlord may remove Tenant's extraordinary refuse (above that ordinarily generated by a general office user) from the Building and Tenant shall pay the cost thereof.

23.02 Tenant acknowledges that Landlord has designated a cleaning contractor for the Building. Tenant agrees to employ said cleaning contractor or such other contractor as Landlord shall from time to time designate (the "Building Cleaning Contractor") to perform all cleaning services required under the Lease to be performed by Tenant within the Premises and for any other waxing, polishing, and other cleaning and maintenance work of the Premises and Tenant's furniture, fixtures and equipment (collectively, "Tenant Cleaning Services") provided that the prices charged by said contractor are comparable to the prices customarily charged by other reputable cleaning contractors employing union labor in midtown Manhattan for the same level and quality of service. Tenant acknowledges that it has been advised that the cleaning contractor for the Building may be a division or affiliate of Landlord. Tenant agrees that it shall not employ any other cleaning and maintenance contractor, nor any individual, firm or organization for such purpose, without Landlord's prior written consent. In the event that Landlord and Tenant cannot agree on whether the prices then being charged by the Building Cleaning Contractor for such cleaning services are comparable to those charged by other reputable contractors as herein provided, then Landlord and Tenant shall each obtain two (2) bona fide bids for such services from reputable cleaning contractors performing such services in comparable buildings in midtown Manhattan employing union labor, and the average of the four bids thus obtained shall be the standard of comparison. In the event that the Building Cleaning Contractor does not agree to perform such cleaning services for Tenant at such average price, Landlord shall not unreasonably withhold its consent to the performance of Tenant Cleaning Services by a reputable cleaning contractor designated by Tenant employing union labor with the proper jurisdictional qualifications; provided, however, that, without limitation, Landlord's experience with such contractor or any criminal proceedings pending or previously filed against such contractor may form a basis upon which Landlord may withhold or withdraw its consent.

ARTICLE 24

JURY WAIVER

24.01 Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim involving any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises or involving the right to any statutory relief or remedy. Tenant will not interpose any counterclaim of any nature in any summary proceeding.

ARTICLE 25

NO WAIVER, ETC.

25.01 No act or omission of Landlord or its agents shall constitute an actual or constructive eviction, unless Landlord shall have first received written notice of Tenant's claim and shall have had a reasonable opportunity to meet such claim. In the event that any payment herein provided for by Tenant to Landlord shall become overdue for a period in excess often (10) days, then at Landlord's option a "late charge" shall become due and payable to Landlord, as Additional Rent, from the date it was due until payment is made, at the following rates: for individual and partnership lessees, said late charge shall be computed at the maximum legal rate of interest; for corporate or governmental entity lessees the late charge shall be computed at two percent per month unless there is an applicable maximum legal rate of interest which then shall be used. No act or omission of Landlord or its agents shall constitute an acceptance of a surrender of the Premises, except a writing signed by Landlord. The delivery or acceptance of keys to Landlord or its agents shall not constitute a termination of this Lease or a surrender of the Premises. Acceptance by Landlord of less than the Rent herein provided shall at Landlord's option be deemed on account of earliest Rent remaining unpaid. No endorsement on any check, or letter accompanying Rent, shall be deemed an accord and satisfaction, and such check may be cashed without prejudice to Landlord. No waiver of any provision of this Lease shall be effective, unless such waiver be in writing signed by the party to be charged. In no event shall Tenant be entitled to make, nor shall Tenant make any claim, and Tenant hereby waives any claim for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord had unreasonably withheld, delayed or conditioned its consent or approval to any request by Tenant made under a provision of this Lease; provided, however, nothing contained herein shall prevent Tenant from obtaining money damages if Tenant obtains an order from a court of competent jurisdiction that Landlord acted in bad faith in not granting such approval to the extent Landlord was required to be reasonable. Tenant's sole remedy shall be an action or proceeding to enforce any such provision, or for specific performance or declaratory judgment. Tenant shall comply with the rules and regulations contained in this Lease, and any reasonable modifications thereof or additions thereto. Landlord shall not be liable to Tenant for the violation of such rules and regulations by any other tenant. Failure of Landlord to enforce any provision of this Lease, or any rule or regulation, shall not be construed as the waiver of any subsequent violation of a provision of this Lease, or any rule or regulation. This Lease shall not be affected by nor shall Landlord in any way be liable for the closing, darkening or bricking up of windows in the Premises, for any reason, including as the result of construction on any property of which the Premises are not a part or by Landlord's own acts.

ARTICLE 26

ADDITIONAL REMEDIES UPON TENANT DEFAULT

26.01 If this Lease is terminated because of Tenant's default hereunder pursuant to Article 5 above, then, in addition to Landlord's rights of re entry, restoration, preparation for and rerental, and anything elsewhere in this Lease to the contrary notwithstanding, all Fixed Annual Rent

and Additional Rent reserved in this Lease from the date of such breach to the expiration date of this Lease shall become immediately due and payable to Landlord and Landlord shall retain its right to judgment on and collection of Tenant's aforesaid obligation to make a single payment to Landlord of a sum equal to an amount by which the Rent for the period which otherwise would have constituted the unexpired portion of the Term exceeds the then fair and reasonable rental value of the Premises for the same period, both discounted to present worth (assuming a discount at a rate per annum equal to the interest rate then applicable to United States Treasury Bonds having a term which most closely approximates the period commencing on the date that this Lease is so terminated, or the date on which Landlord re-enters the Premises, as the case may be, and ending on the date on which this Lease was scheduled to expire but for such termination or reentry) less the aggregate amount of any monthly amounts theretofore collected by Landlord pursuant to the provisions of Section 6.01 hereof for the same period; if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. In no event shall Tenant be entitled to a credit or repayment for rerental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original Term.

ARTICLE 27

NOTICES

27.01 Except as otherwise expressly provided in this Lease, any bills, statements, consents, notices, demands, requests or other communications (each, a "Notice") given or required to be given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if sent by registered or certified mail (return receipt requested) or if sent by a nationally recognized overnight courier for next business-day delivery, in each case addressed as follows:

if to Tenant:

Prior to the Commencement Date:
75 9th Avenue, 7th Floor
New York, New York 10011
Attention: Mr. Alok Bhushan

On or after Commencement Date:
One Madison Avenue
New York, New York 10010
Attn: Mr. Alok Bhushan

if to Landlord:

c/o SL Green Realty Corp.

420 Lexington Avenue
New York, New York 10170
Attention: Leasing Counsel

with a copy to:

SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10170
Attention: Director of Leasing

and a copy to any mortgagee or lessor which shall have requested same, by notice given in accordance with the provisions of this Article 27 at the address designated by such mortgagee or lessor,

or to such other or additional address(es) as either Landlord or Tenant may designate as its new address(es) for such purpose by Notice given to the other in accordance with the provisions of this Article 27. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney. Notices from tenant may be given by Tenant's attorney. Each Notice shall be deemed to have been given on the date such Notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no Notice was given or refusal to accept delivery, as of the date of such failure.

ARTICLE 28

WATER

28.01 Tenant shall pay the amount of Landlord's cost for all excessive water used by Tenant for any purpose other than ordinary lavatory and drinking uses, and any sewer rent or tax based thereon. In the event of such excessive use, Landlord may install a water meter to measure Tenant's water consumption for all purposes and Tenant agrees to pay for the installation and maintenance thereof and for water consumed as shown on said meter at Landlord's cost therefor plus five (5%) percent. If water is made available to Tenant in the Building or the Premises through a meter which also supplies other Premises, or without a meter, then Tenant shall pay to Landlord a reasonable charge per month for water.

ARTICLE 29

SPRINKLER SYSTEM

29.01 If there shall be a "sprinkler system" in the Premises for any period during

this Lease, Tenant shall pay a reasonable charge per month, for a commercially reasonable sprinkler supervisory service. If such sprinkler system is damaged by any act or omission of Tenant or its agents, employees, licensees or visitors, Tenant shall restore the system to good working condition at its own expense. If the New York Board of Fire Underwriters, the New York Fire Insurance Exchange, the Insurance Services Office, or any governmental authority requires the installation of, or any alteration to a sprinkler system by reason of Tenant's particular manner of occupancy or use of the Premises, including any alteration necessary to obtain the full allowance for a sprinkler system in the fire insurance rate of Landlord, or for any other reason, Tenant shall make such installation or alteration promptly, and at its own expense.

ARTICLE 30

HEAT, ELEVATOR, ETC.

30.01 Landlord shall provide heating service through the perimeter units presently located in the Premises during HVAC Periods pursuant to the specifications annexed hereto as Exhibit F. "HVAC Periods" means Business Hours on Business Days. "Business Days" means all days other than Saturdays, Sundays, State holidays, Federal holidays and Building Service Employees Union Contract holidays. "Business Hours" means 8:00 a.m. to 6:00 p.m. If Tenant requires heat to the Premises other than during HVAC Periods, Landlord shall furnish such heat, provided that Tenant requests same via Landlord's electronic work order system (or, if such system is not operational, by notice hand delivered, e mailed or faxed to Landlord at Landlord's office in the Building, addressed to the attention of the Operations Manager) before 2:00 p.m. on any Business Day for service on such Business Day, and before 2:00 p.m. on the Business Day immediately preceding any non Business Day for service on such non Business Day. Tenant shall reimburse Landlord, as Additional Rent, within thirty (30) days after receipt of an invoice from Landlord evidencing the same, for the provision by Landlord of non-HVAC Period heating service at Landlord's then-established charge (which current rate as of the date hereof is $350.17 per hour (plus a 5% surcharge for electricity))for same (subject to a union-designated hours minimum).

30.02 Landlord shall provide reasonable passenger elevator service to the Premises at all times (subject to shutdowns for maintenance or Unavoidable Delays). If the elevators in the Building are manually operated, Landlord may convert to automatic elevators at any time, without in any way affecting Tenant's obligations hereunder.

30.03 No bulky materials including, but not limited to furniture, office equipment, packages, or merchandise ("Freight Items") shall be received in the Premises or Building by Tenant or removed from the Premises or Building by Tenant except on Business Days between the hours of 8:00 a.m. to 12:00 p.m. and 1:00 p.m and 5:00 p.m., and by means of the one (1) freight elevator and the loading dock only, which Landlord will provide without charge on a first come, first served basis. If Tenant requires additional freight elevator or loading dock service at hours other than those set forth above, Landlord shall make available to Tenant, upon reasonable notice, overtime freight elevator and loading dock service at Tenant's sole cost at the standard rate then being charged by Landlord; provided, however, in connection with Tenant's initial, single-phase, continuous move-in to the Premises, Landlord shall waive any such overtime freight elevator and loading dock charges,

but only with respect to the first 20 hours of such move-in. If additional freight and loading dock service is requested for a weekend or for a period of time that does not immediately precede or follow the normal working hours of the personnel providing such overtime freight service, the minimum charge prescribed by Landlord shall be for four (4) hours. Any damage done to the Building or Premises by Tenant, its employees, agents, servants, representatives and/or contractors in the course of moving any Freight Items shall be paid by Tenant within thirty (30) days after written demand by Landlord.

30.04 Except in the case of an Unavoidable Delay or due to an emergency, casualty or condemnation, Tenant shall have access to the Premises 24 hours per day, 7 days per week

ARTICLE 31

SECURITY DEPOSIT

31.01 (a) Upon the execution and delivery of this Lease, Tenant shall deliver to Landlord either cash or an unconditional irrevocable letter of credit, and Tenant shall maintain same effect at all times during the Term hereof, in either case as security for the full and faithful performance and observance by Tenant of Tenant's covenants and obligations under this Lease, in the amount of $1,564,977.50 (the "Required Amount"), which letter of credit shall be substantially in the form annexed hereto as Exhibit G and otherwise reasonably satisfactory to Landlord and issued by a banking corporation reasonably satisfactory to Landlord and either having its principal place of business or a duly licensed branch or agency in the borough of Manhattan, City and County of New York. Such letter of credit shall have an expiration date no earlier than the first anniversary of the date of issuance thereof and shall be automatically renewed from year to year unless terminated by the issuer thereof by notice to Landlord given not less than thirty (30) days prior to the expiration thereof.

(b) If Tenant delivers a letter of credit, Tenant shall, throughout the Term, deliver to Landlord, in the event of the termination of any such letter of credit, replacement letters of credit in lieu thereof complying with the terms of this Article 31 (each such letter of credit and such extensions or replacements thereof, as the case may be, is hereinafter referred to as a "Security Letter") no later than thirty (30) days prior to the expiration date of the preceding Security Letter. The term of each such Security Letter shall be not less than one year and shall be automatically renewable from year to year as aforesaid. If Tenant shall fail to obtain any replacement of or amendment to a Security Letter within any of the applicable time limits set forth in this Article 31, Tenant shall be in default of its obligations under this Article 31 and Landlord shall have the right (but not the obligation), at its option, to draw down the full amount of the existing Security Letter and use, apply and retain the same as security hereunder, and notwithstanding such draw by Landlord, Landlord shall have the right (but not the obligation), at its option, to give written notice to Tenant stating that such failure by Tenant to deliver such replacement of or amendment to the Security Letter constitutes a continuing default by Tenant of its obligations under this Article 31, and in the event that Tenant shall not have delivered such replacement or amendment to Landlord within fifteen (15) business days after Tenant's receipt of such notice, Landlord may give to Tenant a notice of intention to end the Term at the expiration of five days from the date of the service of such notice of intention, and upon the expiration of said five days this Lease and the Term and estate hereby

granted, whether or not the Term shall theretofore have commenced, shall terminate with the same effect as if that day was the day herein definitely fixed for the end and expiration of this Lease, but Tenant shall remain liable for damages as provided in Article 6 hereof. Upon delivery to Landlord of any such replacement of or amendment to the Security Letter within the fifteen (15) business day period described in the preceding sentence, such default shall be deemed cured and Landlord shall return to Tenant the proceeds of the Security Letter which had been drawn by Landlord pursuant to the preceding sentence (or any balance thereof to which Tenant is entitled).

31.02 (a) If Tenant defaults in the full and prompt payment and performance of any of Tenant's covenants and obligations under this Lease, including, but not limited to, the payment of Fixed Annual Rent and Additional Rent, beyond notice (the delivery of which shall not be required for purposes of this Section 31.02 if Landlord is prevented or prohibited from delivering the same under Applicable Law, including, but not limited to, all applicable bankruptcy and insolvency laws) and the expiration of any applicable cure periods (except that no notice and cure period shall be required for purposes of this Section 31.02 with respect to any default by Tenant hereunder if, at the time of such default, any of the events set forth in Section 5.01(c)-(d) hereof shall have occurred with or without the acquiescence of Tenant), Landlord may, at its option, (but shall not be obligated to) and without prejudice to any other remedy which Landlord may have on account thereof, use, apply or retain the whole or any part of the security so deposited and the interest accrued thereon, if any, (or draw down the entire Security Letter or any portion thereof and use, apply or retain the whole or any part of the security represented by the Security Letter) to the extent required for the payment of (i) any Fixed Annual Rent and Additional Rent or any other sums as to which Tenant is in default, (ii) any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of this Lease, including, but not limited to, any reletting costs or expenses, (iii) any damages or deficiency in the reletting of the Premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Landlord or (iv) any damages awarded to Landlord in accordance with the terms and conditions of Article 6 hereof (it being understood that any use of the whole or any part of the security represented by the Security Letter shall not constitute a bar or defense to any of Landlord's other remedies under this lease or any law, rule or regulation, including but not limited to Landlord's right to assert a claim against Tenant under 11 U.S.C. §502(b)(6) or any other provision of Title 11 of the United States Code). If Landlord shall so use, apply or retain the whole or any part of the security or the interest accrued thereon, if any, or draw down the Security Letter, as the case may be, Tenant shall within ten (10) days of demand immediately deposit with Landlord a sum equal to the amount so used, applied or retained, as security as aforesaid (if Tenant shall have delivered a Security Letter, Tenant shall restore same, at Landlord's option, either by the deposit with Landlord of cash or the provision of a replacement Security Letter), failing which Landlord shall have the same rights and remedies as for the non-payment of Fixed Annual Rent beyond the applicable grace period. To insure that Landlord may utilize the security represented by the Security Letter in the manner, for the purpose, and to the extent provided in this Article 31, each Security Letter shall provide that the full amount or any portion thereof may be drawn down by Landlord upon the presentation to the issuing bank of Landlord's draft drawn on the issuing bank without accompanying memoranda or statement of beneficiary. In no event and under no circumstance shall the draw down on or use of any amounts under the Security Letter constitute a basis or defense to the exercise of any other of Landlord's rights and remedies under this lease or under any law, rule or regulation, including, but not limited to, Landlord's right to assert a claim against Tenant under 11

U.S.C. §502(b)(6) or any other provision of Title 11 of the United States Code.

(b) In the event Landlord uses, applies or retains any portion or all of the security deposit or the security represented by the Security Letter (as the case may be), Tenant shall forthwith restore the amount so used, applied or retained (if Tenant shall have delivered a Security Letter, at Landlord's option, either by the deposit with Landlord of cash ("Cash Security") or the provision of a replacement Security Letter) so that at all times the amount of the security deposited or the amount of the security represented by the Security Letter and the Cash Security, if any (as the case may be) shall be not less than the security required by this Article 31, failing which Tenant shall be in default of its obligations under this Article 31 and Landlord shall have the same rights and remedies as for the non-payment of Fixed Annual Rent beyond the applicable grace period.

31.03 If Tenant shall fully and faithfully comply with all of Tenant's covenants and obligations under this lease, the security, or any balance thereof to which Tenant is entitled, or the Security Letter and the Cash Security (if any), as the case may be, shall be returned or paid over to Tenant within twenty (20) days after the date fixed as the end of this Lease and after delivery to Landlord of entire possession of the Premises in compliance with the provisions of this Lease; provided, however, in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder.

31.04 In the event of any sale, transfer or leasing of Landlord's interest in the Building whether or not in connection with a sale, transfer or leasing of the land on which the Building is situated to a vendee, transferee or lessee, Landlord shall have the right to transfer the unapplied part of the security and the interest thereon, if any, to which Tenant is entitled (or the Security Letter and the Cash Security, if any, as the case may be) to the vendee, transferee or lessee and Landlord, following notice to Tenant of the amount transferred and of the name of the transferee, shall thereupon be released by Tenant from all liability for the return or payment thereof, and Tenant shall look solely to the new landlord for the return or payment of the same to the extent assumed by such vendee, transferee or lessee. The provisions of the preceding sentence shall apply to every subsequent sale, transfer or leasing of Landlord's interest in the Building, and any successor of Landlord may, upon a sale, transfer, leasing or other cessation of the interest of such successor in the Building, whether in whole or in part, pay over any unapplied part of said security (or transfer the Security Letter and the Cash Security, if any, as the case may be) to any vendee, transferee or lessee of Landlord's interest in the Building and shall thereupon be relieved of all liability with respect thereto to the extent assumed by such vendee, transferee or lessee. In the event of any such sale, transfer or leasing, Landlord shall have the right to transfer the Security Letter to the new landlord as aforesaid or, in the alternative (provided Landlord and such new landlord reasonably cooperate with Tenant's issuing bank in connection therewith), to require Tenant to deliver a replacement Security Letter naming the new landlord as beneficiary, and, upon such delivery by Tenant of such replacement Security Letter, Landlord shall return the existing Security Letter to Tenant. If Tenant shall fail to timely deliver such replacement Security Letter, Tenant shall be in default of its obligations under this Article 31 and Landlord shall have the right (but not the obligation), at its option, to draw down the existing Security Letter and retain the proceeds as security hereunder until

a replacement Security Letter is delivered. Landlord and Tenant hereby agree that, in connection with the transfer by Landlord or its successors or assigns hereunder of Landlord's interest in the Security Letter, Tenant shall be solely liable to pay any transfer

commission and other costs charged by the issuing bank in connection with any such transfer of the Security Letter, as Additional Charges hereunder, upon Landlord's demand therefor.

31.05 Except in connection with a permitted assignment of this Lease, Tenant shall not assign or encumber or attempt to assign or encumber the monies deposited herein as security or any interest thereon to which Tenant is entitled, or the security represented by the Security Letter, as the case may be, and neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. In any event, in the absence of evidence satisfactory to Landlord of an assignment of the right to receive the security deposit, or the remaining balance thereof, or the security represented by the Security Letter, as the case may be, Landlord may return the security deposit or the Security Letter to the original Tenant regardless of one or more assignments of this Lease.

31.06 Neither the security deposit, the Security Letter, any proceeds therefrom or the Cash Security, if any, shall be deemed an advance rent deposit or an advance payment of any other kind, or a measure or limitation of Landlord's damages or constitute a bar or defense to any of the Landlord's other remedies under this lease or at law or in equity upon Tenant's default.

31.07 Notwithstanding anything to the contrary herein, provided and on the condition that, as of the date Tenant elects to reduce the amount of security required hereunder, Tenant shall not be in default under this Lease after notice and the expiration of any applicable cure and grace periods, then in such case, (i) on the third (3rd) anniversary of the Rent Commencement Date, the security required under this Article 31 shall be reduced to $1,402,954.40 by Tenant delivering to Landlord a replacement Security Letter in said amount or a modification to the existing Security Letter reducing the Required Amount to said amount in accordance with the terms of this Article 31, (ii) provided that the reduction in clause (i) above occurred, on the fourth (4th) anniversary of the Rent Commencement Date, the security required under this Article 31 shall be reduced to $1,238,135.90 by Tenant delivering to Landlord a replacement Security Letter in said amount or a modification to the existing Security Letter reducing the Required Amount to said amount in accordance with the terms of this Article 31, and (iii) provided that the reduction in clauses (i) and (ii) above each occurred, on the fifth (5th) anniversary of the Rent Commencement Date, the security required under this Article 31 shall be reduced to $1,054,780.95 by Tenant delivering to Landlord a replacement Security Letter in said amount or a modification to the existing Security Letter reducing the Required Amount to said amount in accordance with the terms of this Article 31. Landlord shall, at Tenant's reasonable expense, cooperate with Tenant (including execution of any required documentation) to amend the existing Security Letter (or arrange for a replacement Security Letter) as permitted hereunder.

ARTICLE 32

TAX ESCALATION

32.01 Tenant shall pay to Landlord, as Additional Rent, tax escalation in accordance with this Article:

(a) For the purpose of this Article, the following definitions shall apply:

(i) The term "Tenant's Share", for purposes of computing tax escalation, shall mean 3.66%.

(ii) The term the "Building Project" shall mean the aggregate combined parcel of land on a portion of which are the improvements of which the Premises form a part, with all the improvements thereon, said improvements being a part of the block and lot for tax purposes which are applicable to the aforesaid land.

(iii) The "Base Tax Year" shall mean calendar year 2013 (i.e., the average of the Real Estate Taxes for the New York City fiscal tax year commencing on July 1,2012 and ending on June 30, 2013 and the Real Estate Taxes for the New York City fiscal tax year commencing on July 1, 2013 and ending on June 30, 2014).

(iv) The term "Comparative Year" shall mean the twelve (12) month period following commencing on July 1, 2013 (provided, however, no payment of Real Estate Taxes hereunder by Tenant shall become due until January 1,2014), and each subsequent period of twelve (12) months thereafter.

(v) The term "Real Estate Taxes" shall mean the total of all taxes and special or other assessments levied, assessed or imposed at any time by any governmental authority upon or against the Building Project including, without limitation, any tax or assessment levied, assessed or imposed at any time by any governmental authority in connection with the receipt of income or rents from said Building Project to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments, or additions or increases thereof, upon or against said Building Project. If, due to a future change in the method of taxation or in the taxing authority, or for any other reason, a franchise, income, transit, profit or other tax or governmental imposition, however designated, shall be levied against Landlord in substitution in whole or in part for the Real Estate Taxes, or in lieu of additions to or increases of said Real Estate Taxes, then such franchise, income, transit, profit or other tax or governmental imposition shall be deemed to be included within the definition of "Real Estate Taxes" for the purposes hereof.

(vi) Where more than one assessment is imposed by the City of New York for any tax year, whether denominated an "actual assessment" or a "transitional assessment" or otherwise, then the phrases herein "assessed value" and "assessments" shall mean whichever of the actual, transitional or other assessment is designated by the City of New York as the taxable assessment for that tax year.

32.02 In the event that the Real Estate Taxes payable for any Comparative Year shall exceed the amount of the Real Estate Taxes payable during the Base Tax Year, Tenant shall pay to Landlord, as Additional Rent for such Comparative Year, an amount equal to Tenant's Share of the excess. Before or after the start of each Comparative Year, Landlord shall furnish to Tenant a statement of the Real Estate Taxes payable during the Comparative Year. If the Real Estate Taxes payable for such Comparative Year exceed the Real Estate Taxes payable during the Base Tax Year,

Additional Rent for such Comparative Year, in an amount equal to Tenant's Share of the excess, shall be due from Tenant to Landlord, and such Additional Rent shall be payable by Tenant to Landlord within thirty (30) days after receipt of the aforesaid statement. The benefit of any discount for any early payment or prepayment of Real Estate Taxes shall accrue solely to the benefit of Landlord, and such discount shall not be subtracted from the Real Estate Taxes payable for any Comparative Year. In addition to the foregoing, Tenant shall pay to Landlord, on demand, as Additional Rent, a sum equal to Tenant's Share of any business improvement district assessment payable by the Building Project.

32.03 Should the Real Estate Taxes payable during the Base Tax Year be reduced by final determination of legal proceedings, settlement or otherwise,

then, the Real Estate Taxes payable during the Base Tax Year shall be correspondingly revised, the Additional Rent theretofore paid or payable hereunder for all Comparative Years shall be recomputed on the basis of such reduction, and Tenant shall pay to Landlord as Additional Rent, within ten (10) days after being billed therefor, any deficiency between the amount of such Additional Rent as theretofore computed and the amount thereof due as the result of such recomputations.

32.04 If, after Tenant shall have made a payment of Additional Rent under Section 32.02, Landlord shall receive a refund of any portion of the Real Estate Taxes payable for any Comparative Year after the Base Tax Year on which such payment of Additional Rent shall have been based, as a result of a reduction of such Real Estate Taxes by final determination of legal proceedings, settlement or otherwise, Landlord shall within ten (10) days after receiving the refund pay to Tenant Tenant's Share of the refund less Tenant's Share of expenses (including attorneys' and appraisers' fees) incurred by Landlord in connection with any such application or proceeding. In addition to the foregoing, Tenant shall pay to Landlord, as Additional Rent, within ten (10) days after Landlord shall have delivered to Tenant a statement therefor, Tenant's Share of all expenses incurred by Landlord in reviewing or contesting the validity or amount of any Real Estate Taxes or for the purpose of obtaining reductions in the assessed valuation of the Building Project prior to the billing of Real Estate Taxes, including without limitation, the fees and disbursements of attorneys, third party consultants, experts and others.

32.05 The statements of the Real Estate Taxes to be furnished by Landlord as provided above shall be certified by Landlord and shall constitute a final determination as between Landlord and Tenant of the Real Estate Taxes for the periods represented thereby, unless Tenant within sixty (60) days after they are furnished shall give a written notice to Landlord that it disputes their accuracy or their appropriateness, which notice shall specify the particular respects in which the statement is inaccurate or inappropriate. If Tenant shall so dispute said statement then, pending the resolution of such dispute, Tenant shall pay the Additional Rent to Landlord in accordance with the statement furnished by Landlord.

32.06 In no event shall the Fixed Annual Rent under this Lease be reduced by virtue of this Article.

32.07 Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default) whether the same be the date hereinabove set forth for the expiration of the Term or any prior or subsequent date, a proportionate share of said Additional Rent

for the Comparative Year during which such expiration or termination occurs shall immediately become due and payable by Tenant to Landlord, if it was not theretofore already billed and paid. The said proportionate share shall be based upon the length of time that this Lease shall have been in existence during such Comparative Year. Landlord shall promptly cause statements of said Additional Rent for that Comparative Year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments of amounts then owing.

32.08 Landlord's and Tenant's obligations to make the adjustments referred to in Section 32.07 above shall survive any expiration or termination of this Lease for a period of three (3) years. Any delay or failure of Landlord in billing any tax escalation hereinabove provided shall not constitute a waiver of or in any way impair the continuing obligation of Tenant to pay such tax escalation hereunder.

ARTICLE 33

RENT CONTROL

33.01 In the event the Fixed Annual Rent or Additional Rent or any part thereof provided to be paid by Tenant under the provisions of this Lease during the Term shall become uncollectible or shall be reduced or required to be reduced or refunded by virtue of any Federal, State, County or City law, order or regulation, or by any direction of a public officer or body pursuant to law, or the orders, rules, code or regulations of any organization or entity formed pursuant to law, whether such organization or entity be public or private, then Landlord, at its option, may at any time thereafter terminate this Lease, by not less than thirty (30) days' written notice to Tenant, on a date set forth in said notice, in which event this Lease and the Term hereof shall terminate and come to an end on the date fixed in said notice as if the said date were the date originally fixed herein for the termination of the demised Term. Landlord shall not have the right to so terminate this Lease if Tenant within such period of thirty (30) days shall in writing lawfully agree that the rentals herein reserved are a reasonable rental and agree to continue to pay said rentals, and if such agreement by Tenant shall then be legally enforceable by Landlord.

ARTICLE 34

INTENTIONALLY OMITTED.

ARTICLE 35

AIR CONDITIONING

35.01 Subject to the provisions of this Article and all other applicable provisions of this Lease, Landlord shall supply air-conditioning service to the Premises through the Building's central air-conditioning facilities (the "Building HVAC System") during the HVAC Periods pursuant to the specifications annexed hereto as Exhibit F. Landlord reserves the right to suspend

operation of the Building HVAC System at any time that Landlord, in its reasonable judgment, deems it necessary to do so for reasons such as accidents, emergencies or any situation arising in the Premises or within the Building which has an adverse affect, either directly or indirectly, on the operation of Building HVAC System, including without limitation, reasons relating to the making of repairs, alterations or improvements in the Premises or the Building, and Tenant agrees that any such suspension in the operation of the Building HVAC System may continue until such time as the reason causing such suspension has been remedied and that Landlord shall not be held responsible or be subject to any claim by Tenant due to such suspension, provided that Landlord shall use reasonable efforts to restore any such services as promptly as possible. Tenant further agrees that Landlord shall have no responsibility or liability to Tenant if operation of the Building HVAC System is prevented by strikes or accidents or any cause beyond Landlord's reasonable control, or by the orders or regulations of any federal, state, county or municipal authority or by failure of the equipment or electric current, steam and/or water or other required power source. Landlord shall be solely responsible (subject to reimbursement pursuant to Article 49 hereof) to repair, maintain and/or replace the Building HVAC System, as and when required.

35.02 In the event that Tenant shall require air conditioning service other than during HVAC Periods, Landlord shall furnish such after hours service through the Building HVAC System provided that written notice is given to Landlord by Tenant prior to 2:00 p.m. on Business Days preceding weekends and the aforementioned holidays. Tenant shall reimburse Landlord, as Additional Rent, within thirty (30) days after receipt of an invoice from Landlord evidencing the same, for the provision by Landlord of non HVAC Period air-conditioning service at Landlord's then-established rates (which current rate as of the date hereof is $350.17 per hour (plus a 5% surcharge for electricity)) therefor; provided, that there shall be a minimum charge of four (4) hours for any time period of additional service that neither immediately precedes nor immediately follows Business Hours.

35.03 On the Commencement Date, Landlord shall deliver to Tenant, in their "as is" condition, the three (3) supplemental air-conditioning units existing

in the Premises as of the date hereof (the "Supplemental Units"). Tenant shall be solely responsible, at Tenant's sole cost and expense, to maintain, repair and replace such Supplemental Units and Landlord shall have no responsibility in connection with same. In connection with Tenant's use and operation of the Supplemental Units, commencing on the Commencement Date, Landlord shall make available to Tenant $10^{3}/_{4}$ tons of condenser water ("Supplemental Condenser Water") in connection with the operation by Tenant of the Supplemental Units. Subject to any provision of this Lease relating to stoppage of services and Landlord's inability to perform, Landlord shall supply Supplemental Condenser Water to the Premises on a twenty-four (24) hour, 365 day basis. Commencing as of the Commencement Date, Tenant shall pay to Landlord an annual charge of $344.35 per ton of Supplemental Condenser Water (the "Annual Condenser Water Charge"), plus sales tax, if applicable, subject to increase as provided for herein. Except as otherwise provided for herein, all sums payable under this Article 35 shall be deemed to be Additional Rent and paid by Tenant within thirty (30) days after the issuance of a statement therefor. The Annual Condenser Water Charge shall be adjusted on January 1, 2013 and on each January 1st of each subsequent year during the Term by the percentage change in the Consumer Price Index for such January over the Consumer Price Index for January, 2012. The term "Consumer Price Index" as used herein shall

mean, The Consumer Price Index, All Items - New York Metropolitan Area, base year 1984 = 100, as issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto.

ARTICLE 36

SHORING

36.01 Tenant shall permit any person authorized to make an excavation on land adjacent to the Building containing the Premises to do any work within the Premises necessary to preserve the wall of the Building from injury or damage, and Tenant shall have no claim against Landlord for damages or abatement of rent by reason thereof.

ARTICLE 37

EFFECT OF CONVEYANCE. ETC.

37.01 If the Building containing the Premises shall be sold, transferred or leased, or the lease thereof transferred or sold, Landlord shall be relieved of all future obligations and liabilities hereunder and the purchaser, transferee or tenant of the Building shall be deemed to have assumed and agreed to perform all such obligations and liabilities of Landlord hereunder. In the event of such sale, transfer or lease, Landlord shall also be relieved of all existing obligations and liabilities hereunder, provided that the purchaser, transferee or tenant of the Building assumes in writing such obligations and liabilities.

ARTICLE 38

RIGHTS OF SUCCESSORS AND ASSIGNS

38.01 This Lease shall bind and inure to the benefit of the heirs, executors, administrators, successors, and, except as otherwise provided herein, the assigns of the parties hereto. If any provision of any Article of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of that Article, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of said Article and of this Lease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 39

CAPTIONS

39.01 The captions herein are inserted only for convenience, and are in no way to be construed as a part of this Lease or as a limitation of the scope of any provision of this Lease.

ARTICLE 40

BROKERS

40.01 Tenant covenants, represents and warrants that Tenant has had no dealings or negotiations with any broker or agent in connection with the consummation of this Lease other than Newmark Knight Frank and SL Green Leasing LLC (collectively, the "Brokers"). Tenant covenants and agrees to defend, hold harmless and indemnify Landlord from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent (other than the Brokers) with respect to this Lease or the negotiation thereof, based on claims that such broker or agent represented or acted on behalf of Tenant. Landlord covenants and agrees to defend, hold harmless and indemnify Tenant from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent (including the Brokers) with respect to this Lease or the negotiation thereof, based on claims that such broker or agent represented or acted on behalf of Landlord.

ARTICLE 41

ELECTRICITY

41.01 Tenant acknowledges and agrees that electric service shall be supplied to the Premises on a "submetered basis" in accordance with the provisions of this Article 41. Electricity and electric service, as used herein, shall mean any element affecting the generation, transmission, and/or distribution or redistribution of electricity, including but not limited to services which facilitate the distribution of service. Landlord shall make electricity available during the Term at the combined electrical closets servicing the Premises for all purposes (exclusive of electricity required for the operation of the Building heating, ventilation and air-conditioning system serving the Premises), with an average capacity of not less than six (6) watts connected load per usable square foot of the Premises which shall be distributed by Tenant at its sole cost and expense. Landlord shall not unreasonably withhold its consent to a request by Tenant for a reasonable amount of additional electrical capacity; provided, that (i) there exist in Landlord's judgment appropriate reserves to serve the current and anticipated future needs of Landlord and the other tenants of the Building, (ii) Landlord receives a load letter from Tenant's engineer certifying that Tenant requires such additional electrical capacity and that the load is not too excessive for the Building and its electrical equipment and (iii) Landlord is reimbursed by Tenant within thirty (30) days of Landlord's request therefor for Landlord's actual out-of-pocket cost of providing such additional electrical capacity to

Tenant. If Landlord grants Tenant's request for such additional electrical capacity and Tenant requires that Landlord supply a quantity of such additional electrical capacity to a particular location that exceeds the capacity of the Building's bus ducts at that location, Landlord shall do so at Tenant's expense.

41.02 If and so long as Landlord provides redistributed electricity to the Premises on a submetered basis, Tenant agrees that the charges for such redistributed electricity shall be computed in the manner hereinafter described, to wit, a sum equal to the product of (i) Landlord's cost for such electricity ("Landlord's Cost") multiplied by 105%. Where more than one (1) meter measures the service of Tenant in the Building, the service rendered through each meter shall be aggregated and billed as if measured on one meter, in accordance with the rates herein specified.

41.03 Landlord's Cost shall be determined as follows: (i) the total dollar amount billed to Landlord by the public utility and/or service providers supplying electric service to the Building for the Building's consumption for the relevant billing period for energy (kilowatt hours, i.e., "KWH") shall be divided by the total kilowatt hours consumed by the Building for that billing period, carried to six decimal places, and (ii) the total dollar amount billed to Landlord by the public utility and/or service providers supplying electric service to the Building for the relevant billing period for demand (kilowatts, i.e., "KW") for the Building's consumption for such billing period, shall be divided by the total demand (kilowatts) of the Building for such billing period, carried to six decimal places (and the Landlord's Cost, so defined, for KWH and for KW shall be applied to Tenant's electricity consumption and demand, KWH and KW, for the relevant billing period).

41.04 Landlord shall install submeters at Landlord's cost and expense to measure Tenant's electricity consumption, KWH and KW. Bills therefor shall be rendered by Landlord monthly, and the amount, as computed from a meter, shall be deemed to be, and shall be paid as Additional Rent. If any tax is imposed upon Landlord's receipt from the resale of electrical energy to Tenant by any Federal, State or Municipal authority, Tenant covenants and agrees that, where permitted by law, Tenant's share of such taxes based upon its usage and demand shall be passed on to, and shall be included in the bill of, and shall be paid by Tenant to Landlord.

41.05 If all or part of the meters or system by which Landlord measures Tenant's consumption of electricity (the 'Submetering System") shall not be operable or malfunction, Landlord shall promptly, at Tenant's expense, repair (or replace, if necessary) the Submetering System and, pending completion of such repair (a) Landlord, through an independent, reputable electrical consultant selected by Landlord, shall estimate the readings that would have been yielded by said Submetering System as if such system was operable or the malfunction had not occurred, as the case may be, on the basis of Tenant's prior usage and demand and the lighting and equipment installed within the Premises and (b) Landlord shall utilize such estimated readings and the bill rendered based thereon shall be binding and conclusive on Tenant unless, within sixty (60) days after receipt of such a bill, Tenant challenges, in writing to Landlord, the accuracy or method of computation thereof. If, within thirty (30) days of Landlord's receipt of such a challenge, the parties are unable to agree on the amount of the contested bill, the controlling determination of same shall be made by an independent electrical consultant agreed upon by the parties or, upon their inability to agree, as selected by the American Arbitration Association. The determination of such electrical consultant shall be final and binding on both Landlord and Tenant and the expenses of such

consultant shall be divided equally between the parties. Pending such controlling determination, Tenant shall timely pay Additional Rent to Landlord in accordance with the contested bill. Tenant shall be entitled to a refund from Landlord within twenty (20) days of the determination, or shall make additional payment to Landlord within twenty (20) days of the determination, in the event that the electrical consultant determines that the amount of a contested bill should have been other than as reflected thereon.

41.06 Landlord shall not be liable to Tenant for any loss or damage or expense which Tenant may sustain or incur if either the quantity or character of electric service is changed or is no longer available or suitable for Tenant's requirements, except to the extent caused by the negligence or willful misconduct of Landlord. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of existing feeders to the Building or wiring installation. Any riser or risers to supply Tenant's electrical requirements, upon written request of Tenant, will be installed by Landlord, at the sole cost and expense of Tenant, if, in Landlord's reasonable judgment, the same are necessary and will not cause permanent damage or injury to the Building or the Premises or cause or create a dangerous or hazardous condition or entail excessive or unreasonable alterations, repairs or expense or interfere with or disturb other tenants or occupants. In addition to the installation of such riser or risers, Landlord will also at the sole cost and expense of Tenant, install all other equipment proper and necessary in connection therewith subject to the aforesaid terms and conditions. Landlord reserves the right, if required by Applicable Laws, to terminate the furnishing of electricity, upon not less than ninety (90) days' written notice to Tenant (or such longer period as shall be reasonably required for Tenant to obtain such direct electricity, so long as Tenant is diligently pursuing same), in which event Tenant may make application directly to the public utility and/or other providers for Tenant's entire separate supply of electric current and Landlord shall permit its wires and conduits and any other existing electrical facilities serving the Premises as may be necessary, to the extent available and safely capable, to be used for such purpose, but only to the extent of Tenant's then authorized load. Any meters, risers, or other equipment or connections necessary to enable Tenant to obtain electric current directly from such utility and/or other providers shall be installed at Tenant's sole cost and expense. Only rigid conduit or electricity metal tubing (EMT) will be allowed. Once Tenant is receiving electricity directly from the public utility or other provider, Landlord may discontinue furnishing the electric current but this Lease shall otherwise remain in full force and effect.

ARTICLE 42

LEASE SUBMISSION

42.01 Landlord and Tenant agree that this Lease is submitted to Tenant on the understanding that it shall not be considered an offer and shall not bind Landlord in any way unless and until (i) Tenant has duly executed and delivered duplicate originals thereof to Landlord and (ii) Landlord has executed and delivered one of said originals to Tenant.

ARTICLE 43

INSURANCE

43.01 Tenant shall not violate, or permit the violation of, any condition imposed by the standard fire insurance policy then issued for office buildings in the Borough of Manhattan, City of New York, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises which would subject Landlord to any liability or responsibility for personal injury or death or property damage, or which would increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect (unless Tenant pays the resulting premium as hereinafter provided for) or which would result in insurance companies of good standing refusing to insure the building or any of such property in amounts reasonably satisfactory to Landlord.

43.02 Tenant covenants to provide on or before the Commencement Date, and to keep in force, at Tenant's own cost, during the Term hereof the following insurance coverage which coverage shall be effective from and after such first Commencement Date:

(a) A Commercial General Liability insurance policy naming Landlord and its designees as additional insureds protecting Landlord, its designees against any alleged liability, occasioned by any incident involving injury or death to any person or damage to property of any person or entity, on or about the Building, the Premises, common areas or areas around the Building or premises. Such insurance policy shall include Products and Completed Operations Liability and Contractual Liability covering the liability of Tenant to Landlord by virtue of the indemnification agreement in this Lease, covering bodily injury liability, property damage liability, personal injury & advertising liability and fire legal liability, all in connection with the use and occupancy of or the condition of the Premises, the Building or the

related common areas, in amounts not less than:

$5,000,000, general aggregate per location
$5,000,000, per occurrence for bodily injury & property damage
$5,000,000, personal & advertising injury
$1,000,000, fire legal liability

Such insurance may be carried under a blanket policy covering the Premises and other locations of Tenant, if any, provided such a policy contains an endorsement (i) naming Landlord and its designees as additional insureds, (ii) specifically referencing the Premises; and (iii) guaranteeing a minimum limit available for the Premises equal to the limits of liability required under this Lease;

(b) "All-risk" insurance, including flood, earthquake and terrorism coverage in an amount adequate to cover the cost of replacement of Landlord's Work, all personal property, fixtures, furnishings, equipment, improvements, betterments and installations located in the Premises, whether or not installed or paid for by Landlord.

43.03 All such policies shall be issued by companies of recognized responsibility permitted to do business within New York State and approved by Landlord and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A-

VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Landlord and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

43.04 Prior to the time such insurance is first required to be carried by Tenant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Tenant shall deliver to Landlord either duplicate originals of the aforesaid policies or a 2003 Accord 28 certificates evidencing such insurance (the 2006 Accord 28 being unacceptable to Landlord), together with evidence of payment for the policy. If Tenant delivers certificates as aforesaid Tenant, upon reasonable prior notice from Landlord, shall make available to Landlord, at the Premises, duplicate originals of such policies from which Landlord may make copies thereof, at Landlord's cost. Tenant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Landlord to exercise any or all of the remedies as provided in this Lease in the event of Tenant's default. In addition, in the event Tenant fails to provide and keep in force the insurance required by this Lease, at the times and for the durations specified in this Lease, Landlord shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Tenant shall repay Landlord within five (5) days after demand by Landlord, as Additional Rent, all sums so paid by Landlord and any costs or expenses incurred by Landlord in connection therewith without prejudice to any other rights and remedies of Landlord under this Lease.

43.05 Landlord and Tenant shall each endeavor to secure an appropriate clause in, or an endorsement upon, each "all-risk' insurance policy obtained by it and covering property as stated in 43.02 (b), pursuant to which the respective insurance companies waive subrogation against each other and any other parties, if agreed to in writing prior to any damage or destruction. The waiver of subrogation or permission for waiver of any claim hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Tenant, shall also extend to all other persons and entities occupying or using the Premises in accordance with the terms of this Lease. If and to the extent that such waiver or permission can be obtained only upon payment of an additional charge then, except as provided in the following two paragraphs, the party benefiting from the waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission.

43.06 Subject to the foregoing provisions of this Article, and insofar as may be permitted by the terms of the insurance policies carried by it, each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty (including rental value or business interruption, as the case may be) occurring during the Term of this Lease.

43.07 If, by reason of a failure of Tenant to comply with the provisions of this Lease, the rate of fire insurance with extended coverage on the building or equipment or other property of Landlord shall be higher than it otherwise would be, Tenant shall reimburse Landlord, on demand, for that part of the premiums for fire insurance and extended coverage paid by Landlord because of such failure on the part of Tenant.

43.08. Landlord may, from time to time, require that the amount of the insurance to be provided and maintained by Tenant hereunder be increased so that the amount thereof adequately protects Landlord's interest, but in no event in excess of the amount that would be required of other tenants in other similar office buildings in the Borough of Manhattan.

43.09 A schedule or make up of rates for the building or the Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for fire insurance and extended coverage for the premises concerned, shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate with extended coverage then applicable to such premises.

43.10 Each policy evidencing the insurance to be carried by Tenant under this Lease shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Landlord, and that any coverage carried by Landlord shall be excess insurance.

ARTICLE 44

SIGNAGE

44.01 Tenant shall have the right, at its sole cost and expense, to install directional signage within the elevator vestibule of each floor of the Premises and on the entry doors to the Premises, all in accordance with the terms and provisions of the standard signage policy of the Building. Tenant shall be entitled to its pro rata share of listings in any electronic directory in the lobby of the Building, but only to the extent Landlord provides or maintains such a directory.

ARTICLE 45

INTENTIONALLY OMITTED

ARTICLE 46

FUTURE CONDOMINIUM CONVERSION

46.01 Tenant acknowledges that the Building and the land of which the Premises form a part (the "Land") may be subjected to the condominium form of ownership prior to the end of the Term of this Lease. Tenant agrees that if at any time during the Term, the Building and the Land shall be subjected to the condominium form

of ownership, then, this Lease and all rights of Tenant hereunder are and shall be subject and subordinate in all respects to any condominium declaration and any other documents (collectively, the "Declaration") which shall be recorded in order to convert the Building and the Land to a condominium form of ownership in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York or any successor thereto. If any such Declaration is to be recorded, Tenant, upon request of Landlord, shall enter into an amendment of this Lease in such respects as shall be necessary to conform to such

condominiumization, including, without limitation, appropriate adjustments to Real Estate Taxes payable during the Base Tax Year, as such terms are defined in Article 32 hereof, respectively; provided, however, no such adjustments shall in any way increase Tenant's payments with respect to Real Estate Taxes, Expenses or any other items of Rent above such Rents as Tenant would have incurred had such condominium conversion not occurred, and provided further, that Tenant's rights and obligations shall not be affected (except to a de minimis extent) and the services provided to Tenant shall not be diminished.

ARTICLE 47

MISCELLANEOUS

47.01 This Lease represents the entire understanding between the parties with regard to the matters addressed herein and may only be modified by written agreement executed by all parties hereto. All prior understandings or representations between the parties hereto, oral or written, with regard to the matters addressed herein are hereby merged herein. Tenant acknowledges that neither Landlord nor any representative or agent of Landlord has made any representation or warranty, express or implied, as to the physical condition, state of repair, layout, footage or use of the Premises or any matter or thing affecting or relating to Premises except as specifically set forth in this Lease. Tenant has not been induced by and has not relied upon any statement, representation or agreement, whether express or implied, not specifically set forth in this Lease. Landlord shall not be liable or bound in any manner by any oral or written statement, broker's "set-up", representation, agreement or information pertaining to the Premises, the Building or this Agreement furnished by any real estate broker, agent, servant, employee or other person, unless specifically set forth herein, and no rights are or shall be acquired by Tenant by implication or otherwise unless expressly set forth herein. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this agreement to be drafted. Tenant shall comply with the rules and regulations annexed to this Lease as Exhibit C, and any reasonable modifications thereof or additions thereto.

47.02 If Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust (a 'REIT"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "Service Provider"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against any charge for such service made by Landlord to Tenant under this Lease, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

47.03 Tenant shall not permit the Premises, or any portion thereof, to be used or occupied by or for the benefit of any person or entity that the Office of Foreign Assets Control of the

United States Department of the Treasury has listed on its list of Specially Designated Nationals and Blocked Persons (or is listed on any replacement or similar list in the future).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the said Landlord, and Tenant have duly executed this Lease as of the day and year first above written.

LANDLORD:

1 MADISON OFFICE FEE LLC

By: /s/ Steven M. Durels
Name: Steven M. Durels
Title: Executive Vice President,
Director of Leasing and Real Property

TENANT:

YEXT, INC.

By: /s/ Howard Lerman
Name: Howard Lerman
Title: CEO

EXHIBIT A

FLOOR PLAN OF PREMISES

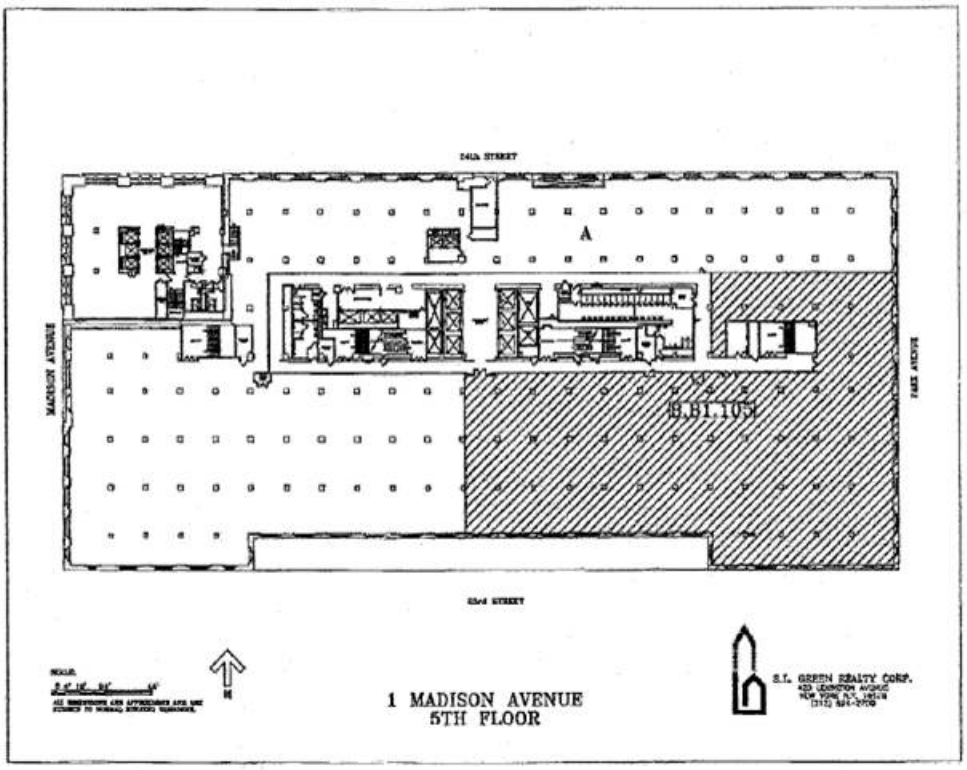

EXHIBIT B

FIXED ANNUAL RENT

The Fixed Annual Rent for the Premises shall be as follows:

Period	Annual	Monthly
Commencing on the Commencement Date and ending on the day immediately preceding the 1st anniversary of the Commencement Date (the "1st Period")	$ 1,877,973.00	$ 156,497.75
Commencing on the day immediately following the expiration of the 1st Period and ending the day immediately preceding the 2nd anniversary of the Commencement Date (the "2nd Period")	$ 1,910,837.53	$ 159,236.46
Commencing on the day immediately following the expiration of the 2nd Period and ending the day immediately preceding the 3rd anniversary of the Commencement Date (the "3rd Period")	$ 1,944,277.18	$ 162,023.10
Commencing on the day immediately following the expiration of the 3rd Period and ending the day immediately preceding the 4th anniversary of the Commencement Date (the "4th Period")	$ 1,978,302.03	$ 164,858.50
Commencing on the day immediately following the expiration of the 4th Period and ending the day immediately preceding the 5th anniversary of the Commencement Date (the "5th Period")	$ 2,200,259.33	$ 183,354.95
Commencing on the day immediately following the expiration of the 5th Period and ending the day immediately preceding the 6th anniversary of the Commencement Date (the "6th Period")	$ 2,238,763.87	$ 186,563.66
Commencing on the day immediately following the expiration of the 6th Period and ending the day immediately preceding the 7th anniversary of the Commencement Date (the "7th Period")	$ 2,277,942.23	$ 189,828.52
Commencing on the day immediately following the expiration of the 7th Period and ending the day immediately preceding the 8th anniversary of the Commencement Date (the "8th Period")	$ 2,317,806.22	$ 193,150.52
Commencing on the day immediately following the expiration of the 8th Period and ending on the Expiration Date	$ 2,358,367.83	$ 196,530.65

EXHIBIT C

RULES AND REGULATIONS

1. No animals, birds, bicycles or vehicles shall be brought into or kept in the Premises. The Premises shall not be used for manufacturing or commercial repairing or for sale or display of merchandise or as a lodging place, or for any immoral or illegal purpose, nor shall the Premises be used for a public stenographer or typist; barber or beauty shop; telephone, secretarial or messenger service; employment, travel or tourist agency; school or classroom; commercial document reproduction; or for any business other than specifically provided for in Tenant's lease. Tenant shall not cause or permit in the Premises any disturbing noises which may interfere with occupants of this or neighboring Buildings, any cooking or objectionable odors, or any nuisance of any kind, or any inflammable or explosive fluid, chemical or substance. Canvassing, soliciting and peddling in the Building are prohibited, and each tenant shall cooperate so as to prevent the same.

2. The toilet rooms and other water apparatus shall not be used for any purposes other than those for which they were constructed, and no sweepings, rags, ink, chemicals or other unsuitable substances shall be thrown therein. Tenant shall not place anything out of doors, windows or skylights, or into hallways, stairways or elevators, nor place food or objects on outside window sills. Tenant shall not obstruct or cover the halls, stairways and elevators, or use them for any purpose other than ingress and egress to or from Tenant's Premises, nor shall skylights, windows, doors and transoms that reflect or admit light into the Building be covered or obstructed in any way. All drapes and blinds installed by Tenant on any exterior window of the Premises shall conform in style and color to the Building standard.

3. Tenant shall not place a load upon any floor of the Premises in excess of the load per square foot which such floor was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of all safes, file cabinets and filing equipment in the Premises. Business machines and mechanical equipment shall be placed and maintained by Tenant, at Tenant's expense, only with Landlord's consent and in settings approved by Landlord to control weight, vibration, noise and annoyance. Smoking or carrying lighted cigars, pipes or cigarettes in the elevators of the Building is prohibited.

4. Tenant shall not move any heavy or bulky materials into or out of the Building or make or receive large deliveries of goods, furnishings, equipment or other items without Landlord's prior written consent, and then only during such hours and in such manner as Landlord shall approve and in accordance with Landlord's rules and regulations pertaining thereto. If any material or equipment requires special handling, Tenant shall employ only persons holding a Master Rigger's License to do such work, and all such work shall comply with all legal requirements. Landlord reserves the right to inspect all freight to be brought into the Building, and to exclude any freight which violates any rule, regulation or other provision of this Lease.

5. No sign, advertisement, notice or thing shall be inscribed, painted or affixed on any part of the Building, without the prior written consent of Landlord. Landlord may remove anything installed in violation of this provision, and Tenant shall pay the cost of such removal and any restoration costs. Interior signs on doors and directories shall be inscribed or affixed by

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Landlord at Tenant's expense. Landlord shall control the color, size, style and location of all signs, advertisements and notices. No advertising of any kind by Tenant shall refer to the Building, unless first approved in writing by Landlord.

6. No article shall be fastened to, or holes drilled or nails or screws driven into, the ceilings, walls, doors or other portions of the Premises, nor shall any part of the Premises be painted, papered or otherwise covered, or in any way marked or broken, without the prior written consent of Landlord.

7. No existing locks shall be changed, nor shall any additional locks or bolts of any kind be placed upon any door or window by Tenant, without the prior written consent of Landlord. Two (2) sets of keys to all exterior and interior locks shall be furnished to Landlord. At the termination of this Lease, Tenant shall deliver to Landlord all keys for any portion of the Premises or Building. Before leaving the Premises at any time, Tenant shall close all windows and close and lock all doors.

8. No Tenant shall purchase or obtain for use in the Premises any spring water, ice, towels, food, bootblacking, barbering or other such service furnished by any company or person not approved by Landlord. Any necessary exterminating work in the Premises shall be done at Tenant's expense, at such times, in such manner and by such company as Landlord shall require. Landlord reserves the right to exclude from the Building, from 6:00 p.m. to 8:00 a.m., and at all hours on Sunday and legal holidays, all persons who do not present a pass to the Building signed by Landlord. Landlord will furnish passes to all persons reasonably designated by Tenant. Tenant shall be responsible for the acts of all persons to whom passes are issued at Tenant's request.

9. Whenever Tenant shall submit to Landlord any plan, agreement or other document for Landlord's consent or approval, Tenant agrees to pay Landlord as Additional Rent, on demand, an administrative fee equal to the sum of the reasonable fees of any architect, engineer or attorney employed by Landlord to review said plan, agreement or document and Landlord's administrative costs for same.

10. The use in the Premises of auxiliary heating devices, such as portable electric heaters, heat lamps or other devices whose principal function at the time of operation is to produce space heating, is prohibited.

11. Tenant shall keep all doors from the hallway to the Premises closed at all times except for use during ingress to and egress from the Premises. Tenant acknowledges that a violation of the terms of this paragraph may also constitute a violation of codes, rules or regulations of governmental authorities having or asserting jurisdiction over the Premises, and Tenant agrees to indemnify Landlord from any fines, penalties, claims, action or increase in fire insurance rates which might result from Tenant's violation of the terms of this paragraph.

12. Tenant shall be permitted to maintain an "in-house" messenger or delivery service within the Premises, provided that Tenant shall require that any messengers in its employ affix identification to the breast pocket of their outer garment, which shall bear the following information: name of Tenant, name of employee and photograph of the employee. Messengers in

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Tenant's employ shall display such identification at all time. In the event that Tenant or any agent, servant or employee of Tenant, violates the terms of this paragraph, Landlord shall be entitled to terminate Tenant's permission to maintain within the Premises in-house messenger or delivery service upon written notice to Tenant.

13. Tenant will be entitled to its proportionate share of listings on the Building lobby directory board, without charge, to the extent any directory board exists.

14. In case of any conflict or inconsistency between any provisions of this Lease and any of the rules and regulations as originally or as hereafter adopted, the provisions of this Lease shall control. The rules and regulations shall be enforced in a non-discriminatory manner amongst all tenants in the Building.

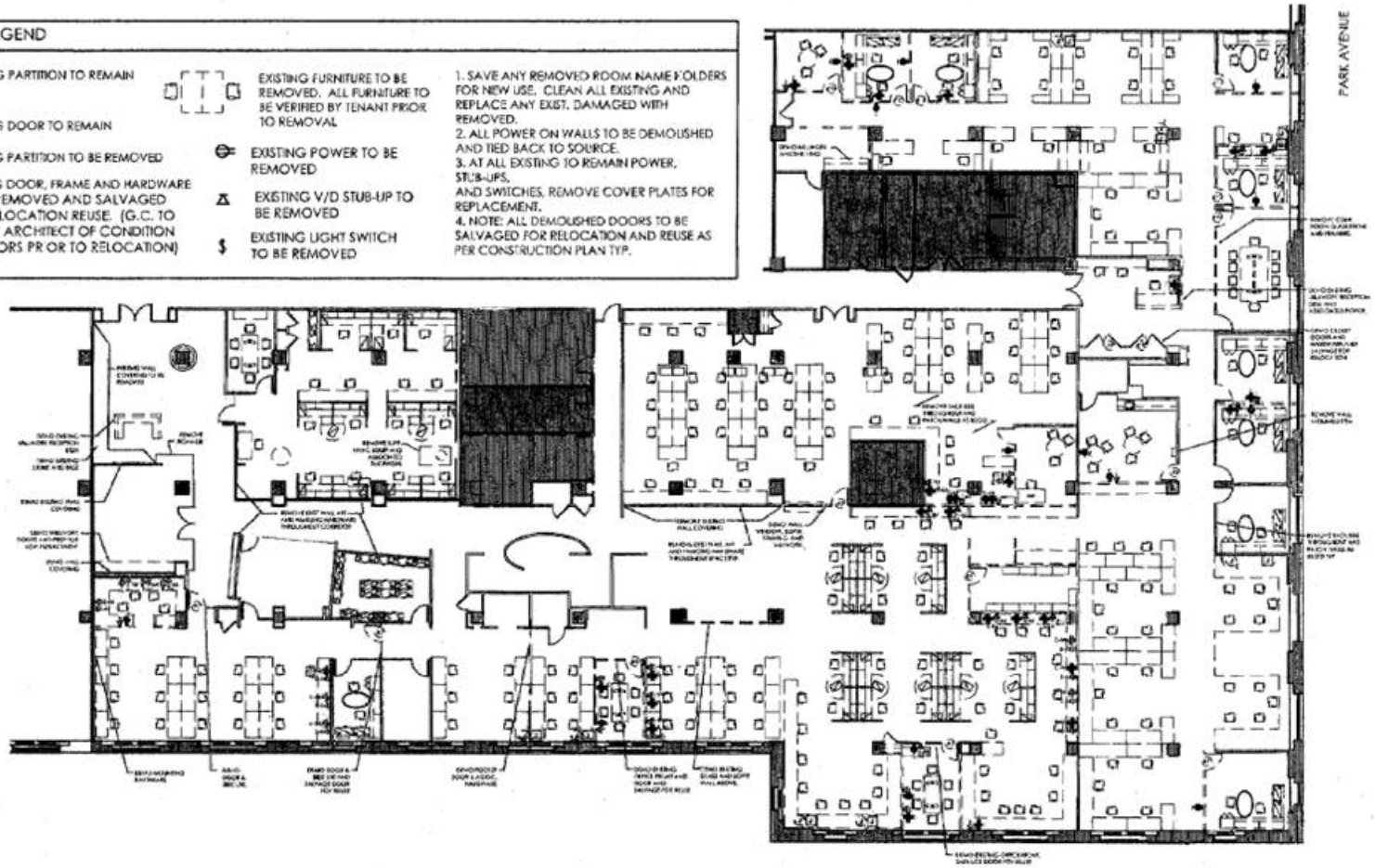
EXHIBIT D

LANDLORD'S WORK

DEMOLITION PLAN LEGEND

- EXISTING PARTITION TO REMAIN
- EXISTING DOOR TO REMAIN
- EXISTING PARTITION TO BE REMOVED
- EXISTING DOOR, FRAME AND HARDWARE TO BE REMOVED AND SALVAGED FOR RELOCATION REUSE. (G.C. TO ADVISE ARCHITECT OF CONDITION OF DOORS PR OR TO RELOCATION)
- EXISTING FURNITURE TO BE REMOVED. ALL FURNITURE TO BE VERIFIED BY TENANT PRIOR TO REMOVAL
- EXISTING POWER TO BE REMOVED
- EXISTING V/D STUB-UP TO BE REMOVED
- $ EXISTING LIGHT SWITCH TO BE REMOVED

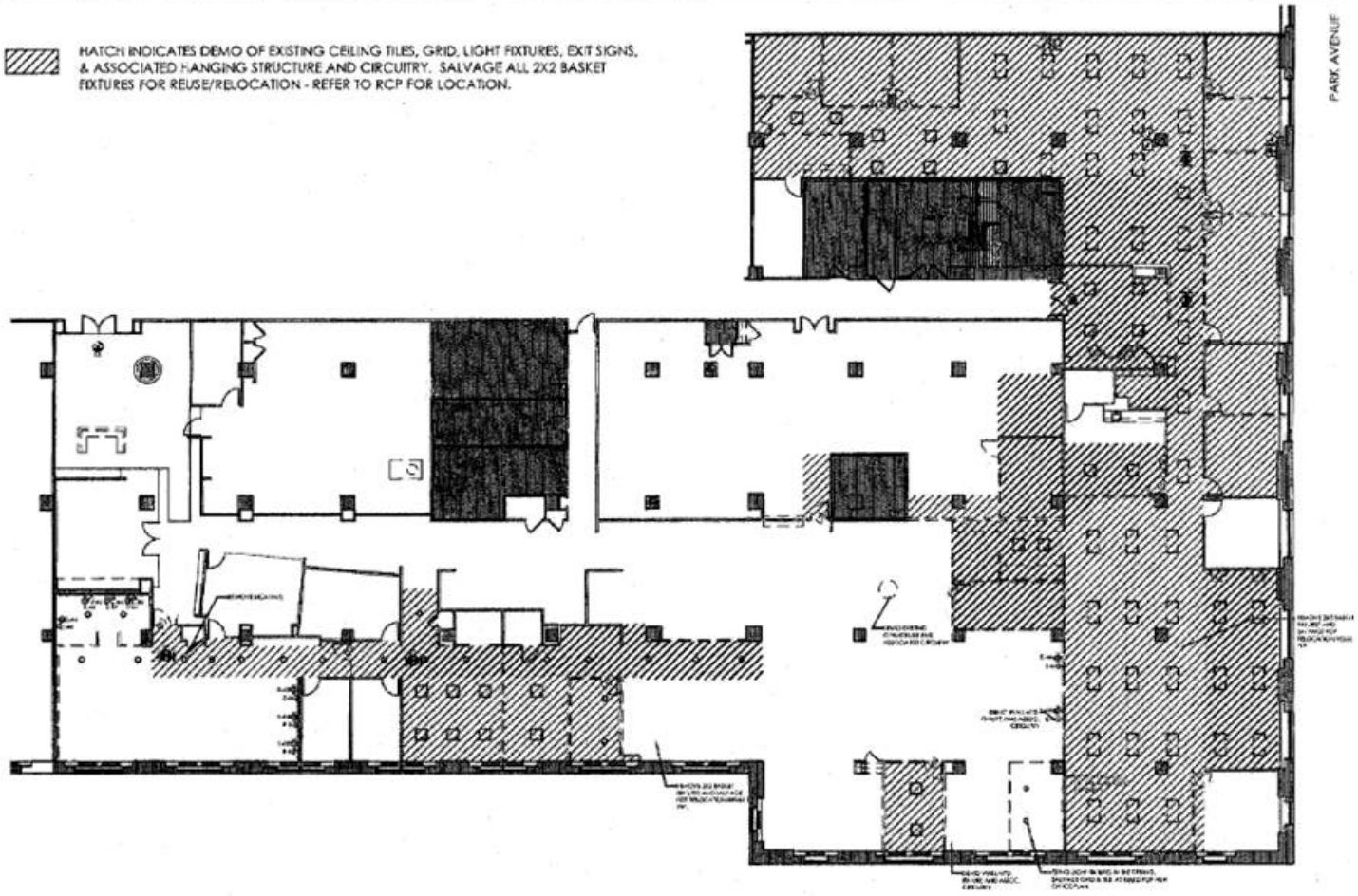
1. SAVE ANY REMOVED ROOM NAME FOLDERS FOR NEW USE. CLEAN ALL EXISTING AND REPLACE ANY EXIST. DAMAGED WITH REMOVED.
2. ALL POWER ON WALLS TO BE DEMOLISHED AND TIED BACK TO SOURCE.
3. AT ALL EXISTING TO REMAIN POWER, STUB-UPS, AND SWITCHES, REMOVE COVER PLATES FOR REPLACEMENT.
4. NOTE: ALL DEMOLISHED DOORS TO BE SALVAGED FOR RELOCATION AND REUSE AS PER CONSTRUCTION PLAN TYP.



-- ALL DIMENSIONS AND CONDITIONS ARE --
APPROXIMATE AND SUBJECT TO FIELD VERIFICATION

DEMO PLAN REVISION: - DATE: 05.14.12 DWG. NO.: LE-01	SL GREEN REALTY CORP. 1 MADISON AVENUE PARTIAL 5TH FLOOR	LOFFREDO BROOKS ARCHITECTS P.C. 118 WEST 22ND STREET- 4TH FLOOR NEW YORK CITY, NEW YORK 10011 TEL 212.675.7729 FAX 212.725.8914 E.MAIL INFO@LBARCH.COM

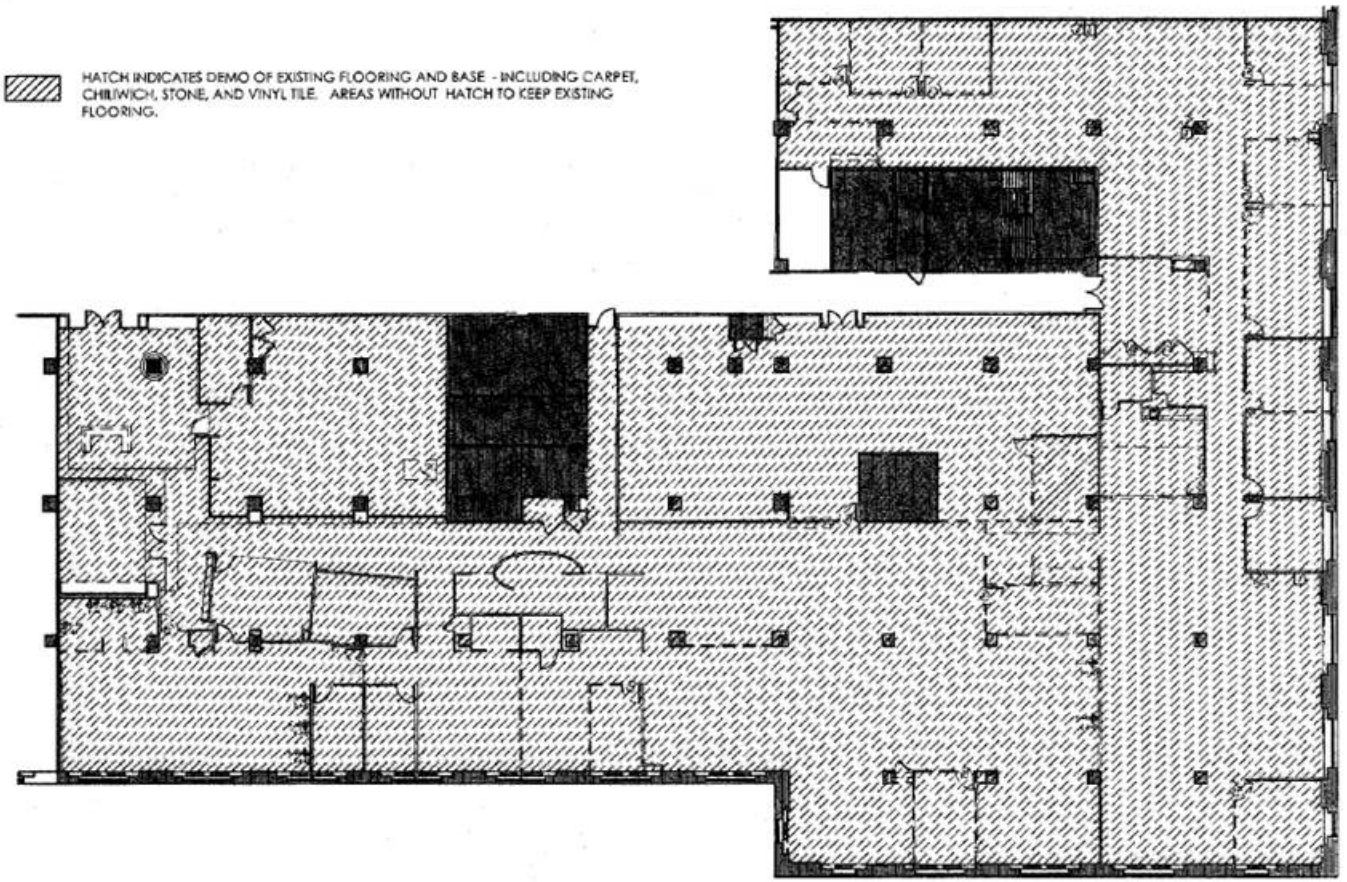
HATCH INDICATES DEMO OF EXISTING CEILING TILES, GRID, LIGHT FIXTURES, EXIT SIGNS, & ASSOCIATED HANGING STRUCTURE AND CIRCUITRY. SALVAGE ALL 2X2 BASKET FIXTURES FOR REUSE/RELOCATION - REFER TO RCP FOR LOCATION.



– ALL DIMENSIONS AND CONDITIONS ARE –
APPROXIMATE AND SUBJECT TO FIELD VERIFICATION

DEMO REFLECTED CEILING PLAN REVISION: 10 DATE: 05.14.12 DWG. NO.: LE-01A	SL GREEN REALTY CORP. 1 MADISON AVENUE PARTIAL 5TH FLOOR	LOFFREDO BROOKS ARCHITECTS P.C. 118 WEST 22ND STREET- 4TH FLOOR NEW YORK CITY, NEW YORK 10011 TEL. 212.679.7729 FAX. 212.725.9814 E-MAIL INFO@LBARCH.COM

HATCH INDICATES DEMO OF EXISTING FLOORING AND BASE - INCLUDING CARPET, CHILIWICH, STONE, AND VINYL TILE. AREAS WITHOUT HATCH TO KEEP EXISTING FLOORING.



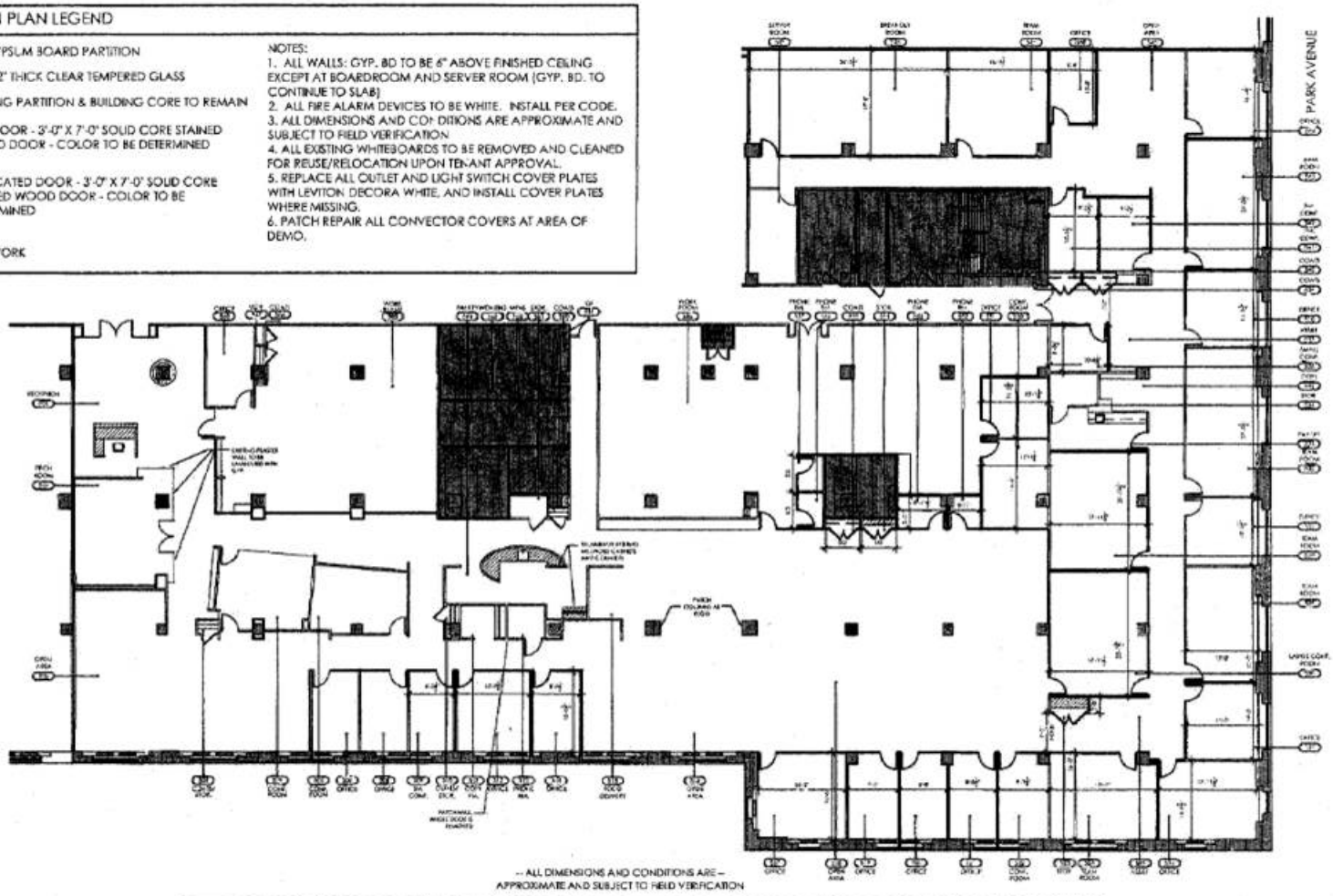
-- ALL DIMENSIONS AND CONDITIONS ARE --
APPROXIMATE AND SUBJECT TO FIELD VERIFICATION

DEMO FLOORING PLAN	SL GREEN REALTY CORP.	LOFFREDO BROOKS ARCHITECTS P.C.
REVISION: 10 DATE: 06.14.12 DWG. NO.: LE-015	1 MADISON AVENUE PARTIAL 5TH FLOOR	118 WEST 22ND STREET- 4TH FLOOR NEW YORK CITY, NEW YORK 10011 TEL 212.679.7229 FAX 212.725.6914 E-MAIL INFO@LBARCH.COM

CONSTRUCTION PLAN LEGEND

- F&I GYPSUM BOARD PARTITION
- F&I 1/2" THICK CLEAR TEMPERED GLASS
- EXISTING PARTITION & BUILDING CORE TO REMAIN
- TYP. DOOR - 3'-0" X 7'-0" SOLID CORE STAINED WOOD DOOR - COLOR TO BE DETERMINED
- RELOCATED DOOR - 3'-0" X 7'-0" SOLID CORE STAINED WOOD DOOR - COLOR TO BE DETERMINED
- MILLWORK

NOTES:
1. ALL WALLS: GYP. BD TO BE 6" ABOVE FINISHED CEILING EXCEPT AT BOARDROOM AND SERVER ROOM (GYP. BD. TO CONTINUE TO SLAB)
2. ALL FIRE ALARM DEVICES TO BE WHITE. INSTALL PER CODE.
3. ALL DIMENSIONS AND CONDITIONS ARE APPROXIMATE AND SUBJECT TO FIELD VERIFICATION
4. ALL EXISTING WHITEBOARDS TO BE REMOVED AND CLEANED FOR REUSE/RELOCATION UPON TENANT APPROVAL.
5. REPLACE ALL OUTLET AND LIGHT SWITCH COVER PLATES WITH LEVITON DECORA WHITE, AND INSTALL COVER PLATES WHERE MISSING.
6. PATCH REPAIR ALL CONVECTOR COVERS AT AREA OF DEMO.



-- ALL DIMENSIONS AND CONDITIONS ARE --
APPROXIMATE AND SUBJECT TO FIELD VERIFICATION

CONSTRUCTION PLAN	SL GREEN REALTY CORP.	LOFFREDO BROOKS ARCHITECTS P.C.
REVISION: 13 DATE: 05.14.12 DWG. NO.: LE-02	1 MADISON AVENUE PARTIAL 5TH FLOOR	116 WEST 22ND STREET- 4TH FLOOR NEW YORK CITY, NEW YORK 10011 TEL 212.679.7729 FAX 212.725.8914 E-MAIL INFO@LBARCH.COM

POWER / TEL. PLAN LEGEND

- RECESSED WALL-MTD DUPLEX OUTLET BOX AND STUB-UP
- RECESSED WALL-MTD QUAD OUTLET BOX AND STUB-UP
- RECESSED WALL-MOUNTED 20 AMP OUTLET BOX AND STUB-UP ON SEPARATE CIRCUIT. REFER TO ENGINEERING DRAWINGS FOR DETAILS
- RECESSED OUTLET BOX AND STUB-UP FOR V/D COMBINATION
- WALL MOUNTED POWER AND V/D JUNCTION BOXES - LOCATION TO BE DETERMINED W/ FURN. VENDOR
- INDICATES EQUIPMENT ONLY SEE ENGINEERING DWGS FOR SEPARATE CIRCUITS OR SPECIAL OUTLET REQUIREMENTS.
- E - SUBSCRIPT INDICATES EXISTING POWER/DATA
- # - INDICATES HEIGHT ABOVE FINISHED FLOOR
- MODULAR RACEWAY POWER/VOICE/DATA SYSTEM COORD. RECEPTACLES W/ EQUIPMENT AND ENGINEERING DRAWINGS. GC TO PROVIDE ALL CONNECTIONS FOR POWER AND DATA AS REQ'D.
- CATV: RECESSED OUTLET BOX AND STUB-UP FOR CABLE TV. GC TO PROVIDE COAXIAL CABLE FROM FACE PLATE, TERMINATION & HORIZONTAL RUN TO BASE BLDG CABLE TV CLOSET. PROVIDE CABLE BOX STUB UP RETURN TO TV

EQUIPMENT SCHEDULE

EQUIPMENT	SPECIFICATION	F.B.T.	F.B.C.	WATER LINE
1 MICROWAVE	TO BE DETERMINED	□	■	□
2 REFRIGERATOR	TO BE DETERMINED	□	■	■
3 COPY MACHINE	TO BE DETERMINED	■	□	□
4 WATER FILTER	TO BE DETERMINED	■	□	■
5 PRINTER	TO BE DETERMINED	■	□	□
6 PROJECTOR	TO BE DETERMINED	■	□	□
8 TV	TO BE DETERMINED	■	□	□
9 DISHWASHER	TO BE DETERMINED	□	■	■

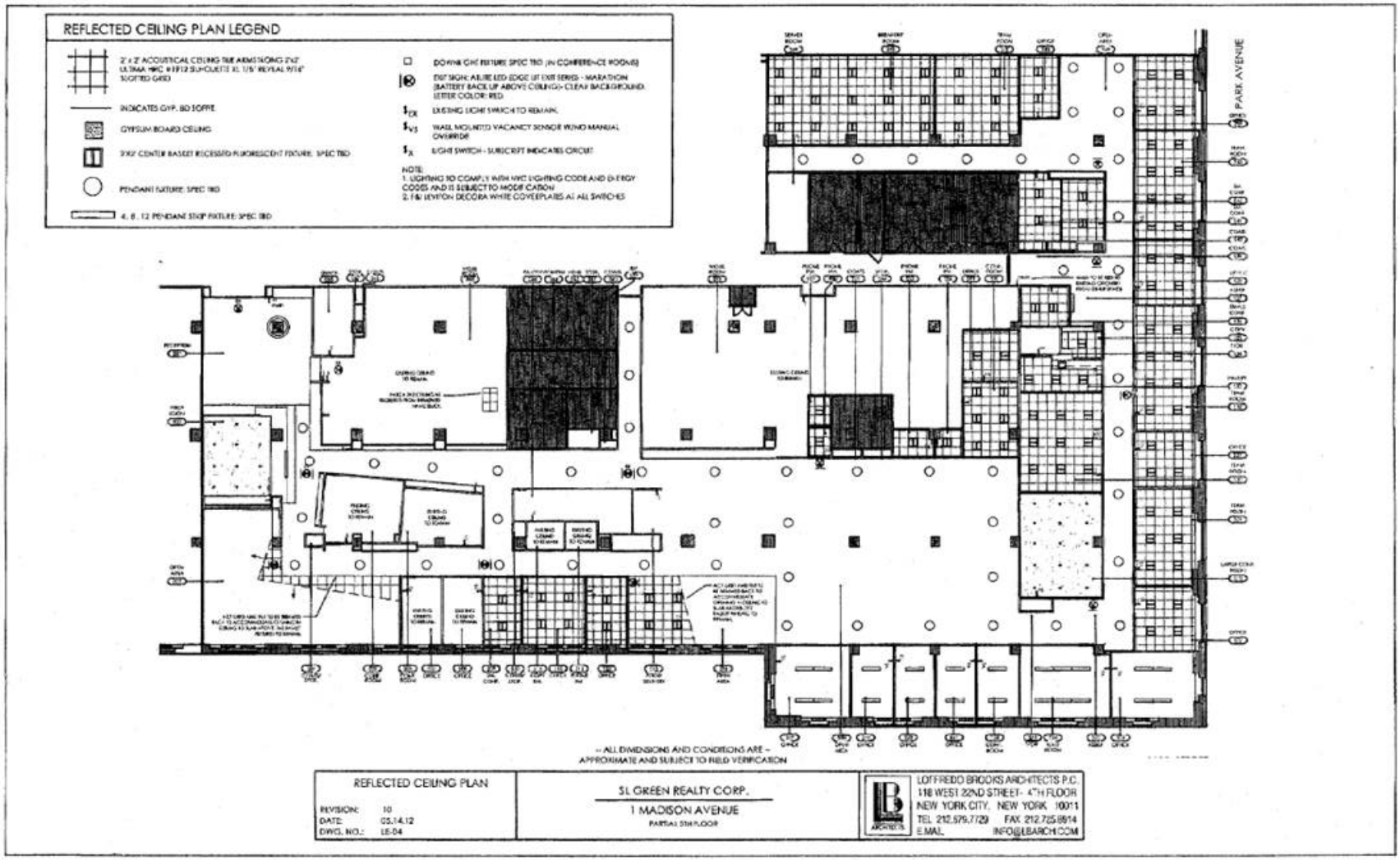
F.B.C. - FURNISHED BY CONTRACTOR
F.B.T. - FURNISHED BY TENANT
NOTE: GC TO COORD ALL REQ'D OUTLET LOCATIONS W/ MFG. SPEC.

NOTE:
1. FURNITURE TO BE FURNISHED BY TENANT. FURNITURE LAYOUT IS SCHEMATIC AND IS FOR INFORMATIONAL PURPOSES ONLY. EXACT SPECIFICATIONS & CONFIGURATIONS BY TENANT VENDOR.

2. G.C. TO NOTIFY ARCHITECT OF ANY EXIST EQUIP FROM PREVIOUS TENANT FOR NEW TENANT CONSIDERATION.

— ALL DIMENSIONS AND CONDITIONS ARE — APPROXIMATE AND SUBJECT TO FIELD VERIFICATION

POWER/TEL PLAN	SL GREEN REALTY CORP.	LOFFREDO BROOKS ARCHITECTS P.C.
REVISION: 10	1 MADISON AVENUE	119 WEST 22ND STREET - 4TH FLOOR
DATE: 05.14.12	PARTIAL 5TH FLOOR	NEW YORK CITY, NEW YORK 10011
DWG. NO.: LE-03		TEL 212.679.7729 FAX 212.725.8914
		E.MAIL INFO@LBARCH.COM


REFLECTED CEILING PLAN LEGEND
2' x 2' ACOUSTICAL CEILING TILE ARMSTRONG 2X2' ULTIMA HRC #1912 SUHOUETTE XL 15/16" REVEAL 9/16" SLOTTED GRID
INDICATES GYP. BD SOFFIT
GYPSUM BOARD CEILING
2X2' CENTER BASKET RECESSED FLUORESCENT FIXTURE, SPEC TBD
PENDANT FIXTURE, SPEC TBD
4, 8 , 12 PENDANT STEP FIXTURE, SPEC TBD
DOWNLIGHT FIXTURE SPEC TBD (IN CONFERENCE ROOMS)
EXIT SIGN; ALUBE LED EDGE LIT EXIT SERIES - MARATHON (BATTERY BACK UP ABOVE CEILING)- CLEAR BACKGROUND, LETTER COLOR: RED
$_{EX}$ EXISTING LIGHT SWITCH TO REMAIN.
$_{VS}$ WALL MOUNTED VACANCY SENSOR W/MD MANUAL OVERRIDE
$_{A}$ LIGHT SWITCH - SUBSCRIPT INDICATES CIRCUIT
NOTE:
1. LIGHTING TO COMPLY WITH NYC LIGHTING CODE AND ENERGY CODES AND IS SUBJECT TO MODIFICATION
2. P&I LEVITON DECORA WHITE COVERPLATES AT ALL SWITCHES
PARK AVENUE
-- ALL DIMENSIONS AND CONDITIONS ARE -- APPROXIMATE AND SUBJECT TO FIELD VERIFICATION
REFLECTED CEILING PLAN
REVISION: 10
DATE: 05.14.12
DWG. NO.: LE-04
SL GREEN REALTY CORP.
1 MADISON AVENUE
PARTIAL 5TH FLOOR
LOFFREDO BROOKS ARCHITECTS P.C.
116 WEST 32ND STREET- 4TH FLOOR
NEW YORK CITY, NEW YORK 10001
TEL 212.579.7729 FAX 212.725.8614
E.MAIL INFO@LBARCH.COM

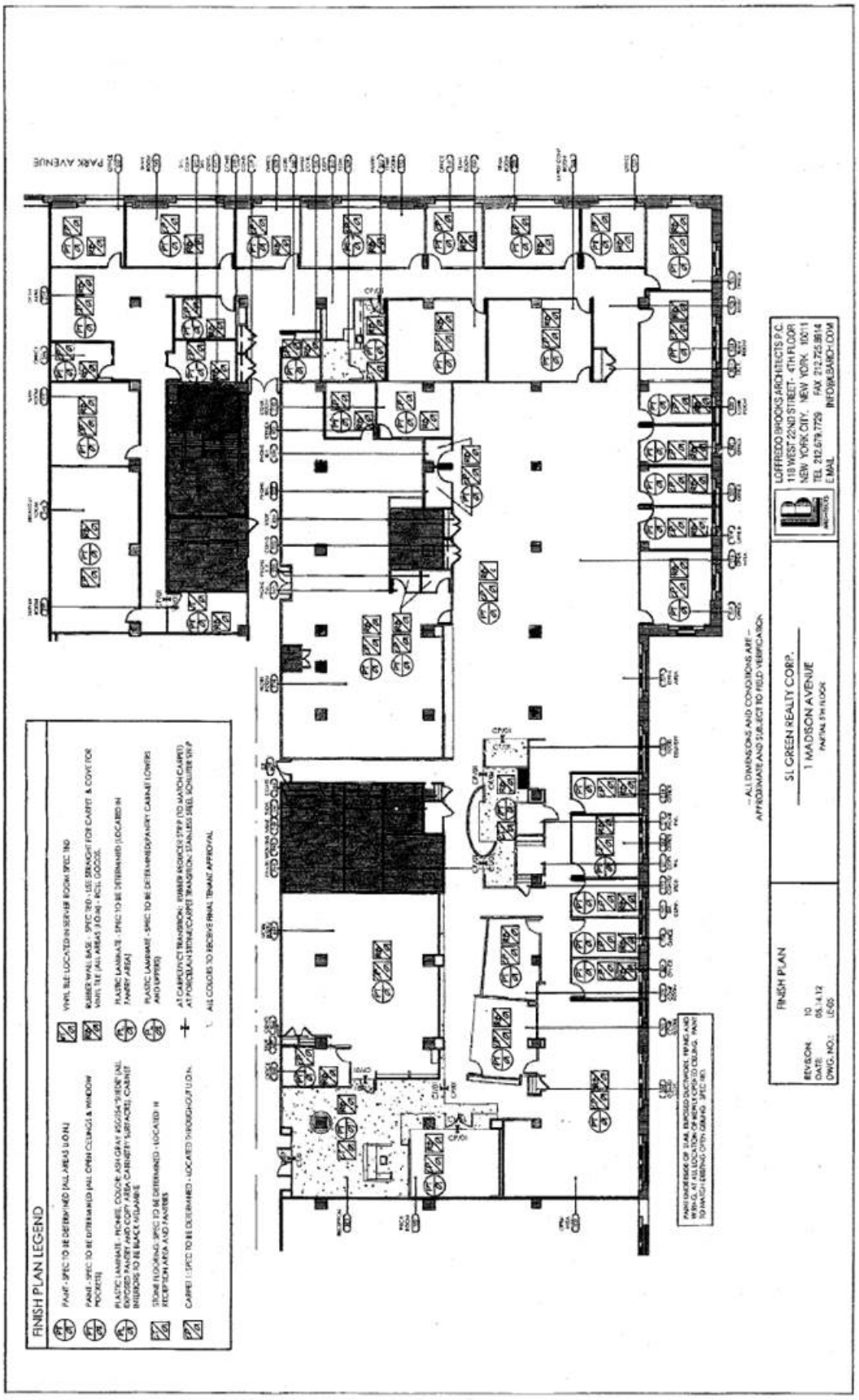


EXHIBIT E

CLEANING SPECIFICATIONS

A) GENERAL CLEANING — NIGHTLY

· Dust sweep all stone, ceramic tile, marble terrazzo, asphalt tile, linoleum, rubber, vinyl and other types of flooring

· Carpet sweep all carpets and rugs four (4) times per week

· Vacuum clean all carpets and rugs, once (1) per week

· Police all private stairways and keep in clean condition

· Empty and clean all wastepaper baskets, ash trays and receptacles; damp dust as necessary

· Clean all cigarette urns and replace sand or water as necessary

· Remove all normal wastepaper and tenant rubbish to a designated area in the premises. (Excluding cafeteria waste, bulk materials, and all special materials such as old desks, furniture, etc.)

· Dust all furniture, and window sills as necessary

· Dust clean all glass furniture tops

· Dust all chair rails, trim and similar objects as necessary

· Dust all baseboards as necessary

· Wash clean all water fountains

· Keep locker and service closets in clean and orderly condition

B) LAVATORIES — NIGHTLY (EXCLUDING PRIVATE & EXECUTIVE LAVATORIES)

· Sweep and mop all flooring

· Wipe clean all mirrors, powder shelves and brightwork, including flushometers, piping toilet seat hinges

· Wash and disinfect all basin, bowls and urinals

· Wash both sides of all toilet seats

· Dust all partitions, tile walls, dispensers and receptacles

· Empty and clean paper towel and sanitary disposal receptacles

· Fill toilet tissue holders, soap dispensers and towel dispensers; materials to be furnished by Landlord

· Remove all wastepaper and refuse to designated area in the premises

C) LAVATORIES — PERIODIC CLEANING (EXCLUDES PRIVATE & EXECUTIVE LAVATORIES

· Machine scrub flooring as necessary

· Wash all partitions, tile walls, and enamel surfaces periodically, using proper disinfectant when necessary

D) DAY SERVICES — DUTIES OF THE DAY PORTERS

· Police ladies' restrooms and lavatories, keeping them in clean condition

· Fill toilet dispensers; materials to be furnished by Landlord

· Fill sanitary napkin dispensers; materials to be furnished by Landlord

E) SCHEDULE OF CLEANING

· Upon completion of the nightly chores, all lights shall be turned off, windows closed, doors locked and offices left in a neat and orderly condition

· All day, nightly and periodic cleaning services as listed herein, to be done five nights each week, Monday through Friday, except Union and Legal Holidays

· All windows from the 2nd floor to the roof will be cleaned inside out quarterly, weather permitting

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EXHIBIT F

HVAC SPECIFICATIONS

EXHIBIT F

SPECIFICATIONS FOR HVAC

HEATING, VENTILATION AND AIR CONDITIONING PERFORMANCE

The air conditioning system shall be capable of providing inside conditions of not more than 76±2°F. dry bulb and 50% relative humidity with outside conditions of not more than 95°F. dry bulb and 75°F. wet bulb.

The system shall be capable of delivering not less than .25 cfm of fresh air per usable square foot, and of maintaining a minimum temperature of 72°F. dry bulb when the outside temperature is 0°F. dry bulb.

All of the foregoing performance criteria are based upon an occupancy of not more than one person per 150 square feet of usable floor area in the Premises, and upon a combined lighting and standard electrical load not to exceed 4.0 watts per rentable square foot of usable floor area in the Premises.

EXHIBIT G

FORM OF LETTER OF CREDIT

Date:

Beneficiary:

[Landlord]
c/o SL Green Realty Corporation
420 Lexington Avenue
New York, NY 10170

Letter of Credit No.

Gentlemen:

By order of our client, **[Tenant Name and Address]**, we hereby establish our irrevocable, unconditional Standby Letter of Credit No. in your favor for an amount not to exceed in aggregate USD $_____effective immediately and expiring at our office located at_____, New York, New York_____with at the close of business on_____.

Funds hereunder are available to you or your transferee against presentation of your sight draft(s), drawn on us, mentioning thereon this Letter of Credit Number ,which may be executed on your behalf by your agent or on behalf of your transferee(s) by its agent(s), without presentation of any other documents, statements or authorizations.

This Letter of Credit shall be deemed automatically extended, without amendment, for additional period(s) of one (1) year from the current expiration date hereof and each successive expiration date, the last renewal of which shall be for a term set to expire not earlier than the date occurring ninety (90) days following the Expiration Date of the term of the Lease, unless we notify you not less than sixty (60) days prior to then applicable expiration date hereof that we elect not to consider this Letter of Credit renewed for such additional period(s). In order to be effective, any such notice of non-renewal must be sent by registered mail (return receipt requested) (i) to you at the above address and (ii) simultaneously to the "Leasing Counsel", SL Green Realty Corporation, 420 Lexington Avenue, New York, NY 10170, (or to such other addresses as you or your transferee(s) shall designate in writing).

This Letter of Credit is transferable and may be transferred in its entirety, but not in part, and may be successively transferred by you or any transferee hereunder to a successor transferee(s) upon execution and delivery to us of the transfer form annexed hereto. All transfer fees shall be payable by our client.

We hereby agree with drawers, endorsers, and all bona fide holders that drafts drawn under and in compliance with the terms hereof will be duly honored upon presentation to us at our office located at [**New York, New York**].

Except as otherwise expressly stated herein, this Letter of Credit is subject to the International Standby Practices (ISP98), International Chamber of Commerce, Publication No. 590.

Very truly yours,
[NAME OF BANK]

BY: _____
AUTHORIZED SIGNATURE
New York, NY

Exhibit 10.12

CREDIT SUISSE (USA), INC.

Landlord

TO

YEXT, INC.

Tenant

Lease

Dated as of May 15, 2014

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LEASE (this "Lease"), dated as of May 15, 2014, between CREDIT SUISSE (USA), INC. ("Landlord"), a Delaware corporation whose address is Eleven Madison Avenue, New York, New York 10010-3629, and YEXT, INC. ("Tenant"), a Delaware corporation whose address is One Madison Avenue, Fifth Floor, New York, New York 10010.

W I T N E S S E T H

WHEREAS, by that certain Second Amendment and Restatement of Lease, dated as of April 29, 2005, by and between Landlord (f/k/a Credit Suisse First Boston (USA), Inc.) and 1 Madison Office Fee LLC, a Delaware limited liability company ("Overlandlord"), as amended by that certain Third Amendment of Lease, dated as of November 23, 2005, Fourth Amendment to Restatement of Lease, dated as of April 23, 2007, and Fifth Amendment to Restatement of Lease, dated as of June 20, 2007 (as may be further amended, modified or supplemented from time to time, the "Overlease"), Overlandlord leased to Landlord, as tenant, certain space in the office building commonly known as One Madison Avenue, New York, New York (the "Building") on the land more particularly described in Exhibit A (the "Land"; the Land and the Building and all plazas, sidewalks and curbs adjacent thereto, but excluding the Tower (as defined in the Overlease), are collectively called the "Project");

WHEREAS, a true and correct copy of the Overlease (with certain financial terms redacted) is attached hereto as Exhibit D; and

WHEREAS, Landlord is willing to lease to Tenant and Tenant is willing to hire from Landlord, on the terms, covenants and conditions hereinafter set forth, certain space consisting of a portion of the 5th floor of the Building.

NOW, THEREFORE, Landlord and Tenant agree as follows:

ARTICLE 1

Rules of Interpretation; Definitions

In this Lease, except to the extent otherwise provided or that the context otherwise requires, the table of contents and headings for this Lease are for reference purposes only and do not affect in any way the meaning or interpretation of this Lease. When a reference is made in this Lease to an Article, a Section, an Exhibit or a Schedule, such reference is to an Article or a Section of, or an Exhibit or a Schedule to, this Lease unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Lease, they are deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Lease, refer to this Lease as a whole and not to any particular provision of this Lease. All terms defined in this Lease have the defined meanings when used in the Overlease, unless otherwise defined herein. The definitions contained in this Lease are applicable to the singular as well as the plural forms of such terms. References to a person are also to its successors and permitted assigns. References to sums of money are expressed in lawful currency of the United States of America, and "$" refers to U.S. dollars. References to "day" or "days" are to calendar days. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Lease, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. "Landlord shall have no liability to Tenant" or words of similar import mean that Tenant is not entitled to terminate this Lease, or to claim actual or constructive eviction, partial, or total, or to receive any abatement or diminution of Rent, or to be relieved in any manner or any of its other obligations under this Lease, or to be compensated for loss or injury suffered or to enforce any other right or kind of liability whatsoever

against Landlord under or with respect to this Lease or with respect to Tenant's use or occupancy of the Premises.

ARTICLE 2

Premises; Term; Use

Section 2.01. **Demise**. Landlord hereby leases to Tenant and Tenant hereby hires from Landlord, subject to the terms and conditions of this Lease, a portion of the 5th floor of the Building substantially as shown on the plan annexed as Exhibit B (the "Premises") together with the non-exclusive right to use and to permit its permitted subtenants, assignees and invitees to use, in common with other tenants and occupants of the Project, the lobbies, escalators, passenger elevators in the Building serving the Premises (other than any executive elevators reserved for use by Overlandlord), loading dock and other public portions and common facilities of the Project subject to, and in accordance with the terms of this Lease, including the Rules and Regulations. Landlord and Tenant agree that the Premises is conclusively deemed to contain 32,727 rentable square feet. Subject to the terms and conditions of this Lease, Tenant shall have access to the Premises twenty-four (24) hours per day, seven (7) days per week.

Section 2.02. **Term**. The term of this Lease (the "Term") shall commence on the date (the "Commencement Date") that is the latest to occur of (a) the date that Landlord has delivered vacant possession of the Premises to Tenant and (b) the date that Overlandlord has consented (or is deemed to have consented) to this Lease, and shall end, unless sooner terminated as herein provided, on December 30, 2020 (the "Expiration Date").

Section 2.03. **Delivery of Possession**. Landlord shall deliver, and Tenant shall accept, the Premises "as is". Tenant waives any right to rescind this Lease under Section 223-a of the New York Real Property Law or any successor statute of similar nature and purpose then in force and further waives the right to recover any damages which may result from Landlord's failure for any reason to deliver possession of the Premises for the commencement of the Term. The provisions of this Article are intended to constitute an "express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law.

Section 2.04. **Use**. Tenant shall use the Premises only for such uses as are permitted pursuant to Section 6.1 and 6.2 of the Overlease, the terms and provisions of which are incorporated herein by reference as if fully set forth herein, except that the term "Non-Retail Space" therein shall be deemed to refer to the term "Premises" herein and Section 6.1(b) shall not be so incorporated.

ARTICLE 3

Rent

Section 3.01. **Rent**. "Rent" shall consist of Fixed Rent and Additional Charges.

Section 3.02. **Fixed Rent**. The fixed rent ("Fixed Rent") for the Premises shall be: (i) for the period commencing on the date which is 180 days after the Commencement Date (the "Rent Commencement Date") and ending on the day before the fifth (5th) anniversary of the Commencement Date, Two Million Ninety-Four Thousand Five Hundred Twenty-Eight and No/100 Dollars ($2,094,528.00) per annum, payable in equal monthly installments of One Hundred Seventy-Four Thousand Five Hundred Forty-Four and No/100 Dollars ($174,544.00); and (ii) for the period

commencing on the fifth (5th) anniversary of the Commencement Date and ending on the Expiration Date, Two Million Two Hundred Fifty-Eight Thousand One Hundred Sixty-Three and No/100 Dollars ($2,258,163.00) per annum, payable in equal monthly installments of One Hundred Eighty-Eight Thousand One Hundred Eighty and 25/100 Dollars ($188,180.25). Fixed Rent shall be payable by Tenant in equal monthly installments in advance and on the first day of each calendar month thereafter, provided, that, if the Rent Commencement Date is not the first day of the month, the Fixed Rent shall be appropriately prorated.

Section 3.03. **Additional Charges**. "Additional Charges" means Tax Payments, Operating Payments and all other sums of money, other than Fixed Rent, at any time payable by Tenant under this Lease, all of which Additional Charges shall be deemed to be rent.

Section 3.04. **Tax Payments**. (a) "Base Tax Amount" means the Taxes for the period commencing on July 1, 2014 and ending on June 30, 2015.

(b) "Taxes" means (i) the real estate taxes, vault taxes, assessments and special assessments levied, assessed or imposed upon or with respect to the Land and the Building by any federal, state, municipal or other government or governmental body or authority (including any taxes, assessments or charges imposed upon or against the Project, Landlord or the owner of the Project with respect to any business improvement district (collectively, "Bid Taxes")) but only if and to the extent that the same shall be reflected in any tax bill with respect to the Project and after giving effect to any and all abatements, refunds, reductions and credits which are not made expressly for the benefit of another tenant by the Building, but expressly excluding any benefit accruing to Landlord under any discretionary municipal incentive program (as opposed to benefits granted by the applicable governmental entity on a Building-wide basis "as of right", including any Building-wide benefits which may be granted pursuant to the Industrial and Commercial Incentive Program) and (ii) all taxes assessed or imposed with respect to the rentals payable under this Lease other than general income, franchise and gross receipts taxes; provided, however, that any such Taxes shall exclude Commercial Rent or Occupancy Taxes imposed pursuant to Title 11, Chapter 7 of the New York City Administrative Code so long as such tax is required to be paid by Tenants directly to the taxing authority. If at any time the method of taxation shall be altered so that in lieu of or as an addition to or as a substitute for, the whole or any part of such real estate taxes, assessments and special assessments now imposed on real estate, there shall be levied, assessed or imposed (x) a tax, assessment, levy, imposition, fee or charge wholly or partially as a capital levy or otherwise on the rents received therefrom, or (y) any other additional or substitute tax, assessment, levy, imposition, fee or charge, including business improvement district and transportation taxes, fees and assessments, then all such taxes, assessments, levies, impositions, fees or charges or the part thereof so measured or based shall be included in "Taxes," computed as if Landlord's sole asset were the Project. If the owner, or lessee under a Superior Lease, of all or any part of the Project is an entity exempt from the payment of taxes described in clauses (i) and (ii), there shall be included in "Taxes" the taxes described in clauses (i) and (ii) which would be so levied, assessed or imposed if such owner or lessee were not so exempt and such taxes shall be deemed to have been paid by Landlord on the dates on which such taxes otherwise would have been payable if such owner or lessee were not so exempt. Except as permitted in the second preceding sentence of this Section 3.04(b), "Taxes" shall not include (x) any municipal, state or federal taxes on Landlord's income, franchise taxes, taxes on gross receipts or revenue, estate or inheritance taxes value added, transfer, transfer gains, succession, capital stock excise, excess profits, gift, foreign ownership or control, corporate franchise, corporate, unincorporated association, payroll or stamp tax, or any similar taxes or charges imposed or assessed against Landlord, including any other tax, assessment, charge or levy on the rent reserved under leases, including this Lease or (y) unless due to default in Tenant timely paying a Tax Payment hereunder, any penalties, late charges or fines imposed against Landlord with respect to real estate taxes, assessments and the like that are otherwise includable within the term "Taxes." If the Bid Taxes are eliminated after the date hereof, then, as of the date of such

elimination, the Base Tax Amount shall be recalculated to take into account the elimination of the Bid Taxes.

(c) "Tax Year" means each period of twelve (12) months, commencing on the first day of July of each such period, in which occurs any part of the Term, or such other period of twelve (12) months occurring during the Term as hereafter may be adopted as the fiscal year for real estate tax purposes of the City of New York.

(d) "Tenant's Tax Share" means 2.71%, as the same may be increased or decreased in accordance with the terms of this Lease. The parties hereto agree that the rentable square foot area of the Premises shall be deemed to be, as of the date hereof, 32,727 rentable square feet and the rentable square foot area of the Building shall be deemed to be 1,209,155 rentable square feet. Tenant's Tax Share has been determined and/or redetermined by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building.

(e) If Taxes for any Tax Year, shall exceed the Base Tax Amount, Tenant shall pay to Landlord (each, a "Tax Payment") Tenant's Tax Share of the amount by which Taxes for such Tax Year are greater than the Base Tax Amount. Landlord shall give Tenant a statement showing the computation of Tenant's Tax Share of Taxes, which statement shall cover only those Taxes which Landlord is then required to pay pursuant to the Overlease and such statement shall be accompanied by copies of the applicable tax bills or other evidence showing the Taxes or tax assessments. The Tax Payment for each Tax Year shall be due and payable in installments in the same manner that Taxes for such Tax Year are due and payable to the City of New York, except that Tenant shall pay each such installment to Landlord on or before the later of (A) twenty (20) days after the rendering by Landlord to Tenant of the above-referenced statement or (B) thirty (30) days prior to the date such installment first becomes due and payable to the City of New York; provided, however, that if Landlord shall at any time be required pursuant to the terms of any Superior Mortgage to make any escrow payments in respect of Taxes on a more frequent basis than such installments are due and payable to the City of New York, then Tenant shall pay to Landlord on the first day of each period for which Landlord is required make such escrow payments during such Tax Year an amount equal to the Tax Payment for such Tax Year divided by the number of such escrow payments that Landlord is required to make in respect of Taxes for such Tax Year. If there shall be any increase or decrease in the Taxes for any Tax Year, the Tax Payment for such Tax Year shall be appropriately adjusted and paid or refunded, as the case may be, in accordance herewith. In no event, however, shall Tenant be entitled to a refund or credit against any sums payable under this Lease if Taxes are reduced below the Base Tax Amount. Except as heretofore provided, Tenant shall receive an equitable share of any and all real estate tax incentives, abatements and credits granted to the Building and Land during the Term of this Lease, provided that such real estate tax incentives, abatements and credits may be directly attributed, at least in part, to Tenant's use and occupancy of the Premises (or any portion thereof located in the Building). Similarly, if any such incentives, abatements or credits are directly attributed to space in the Building not leased to Tenant in no event shall Tenant be entitled to share in any such benefits.

(f) If Landlord shall receive a refund of Taxes for any Tax Year, Landlord shall pay to Tenant Tenant's Tax Share of the net refund (after deducting from such refund the costs and expenses of obtaining the same, including appraisal, accounting and legal fees); provided, however, that (i) Tenant shall not be eligible to receive such payment if, at the time such payment is required to be refunded to Tenant, Tenant is in default under this Lease beyond any applicable notice and grace period until such time as such default is cured, at which time such payment shall be made to Tenant, provided that Landlord shall be entitled to deduct any costs and expenses arising from such default (including any payments made to cure such default) from any such payment to be made to Tenant and (ii) such payment

to Tenant shall in no event exceed Tenant's Tax Payment paid for such Tax Year. Such refund shall be made to Tenant within sixty (60) days of Landlord's receipt thereof.

(g) If the Taxes comprising the Base Tax Amount are reduced as a result of an appropriate proceeding or otherwise, the Taxes as so reduced shall for all purposes be deemed to be the Base Tax Amount and Landlord shall notify Tenant of the amount by which the Tax Payments previously made were less than the Tax Payments required to be made under this Section 3.04, and Tenant shall pay the deficiency within twenty (20) days after demand therefor.

Section 3.05. Tax Provisions. (a) Landlord's failure to render or delay in rendering any statement with respect to any Tax Payment or installment thereof shall not prejudice Landlord's right to thereafter render such a statement, nor shall the rendering of an incorrect statement for any Tax Payment or installment thereof prejudice Landlord's right to thereafter render a corrected statement therefor. If Landlord fails to render a statement with respect to any particular Tax Payment or installment thereof within two (2) years after the Expiration Date of this Lease, Landlord shall be deemed to have waived its right to claim any deficiency.

(b) Landlord and Tenant confirm that the computations under this Article 3 are intended to constitute a formula for agreed rental escalation and may or may not constitute an actual reimbursement to Landlord for the Taxes. If the Building has been or shall be condominiumized, then Tenant's Tax Payments shall, if necessary, be equitably adjusted such that Tenant shall thereafter continue to pay the same share of the Taxes of the condominiumized Building as Tenant would pay in the absence of such condominimization.

(c) Each Tax Payment in respect of a Tax Year, which begins prior to the commencement of the Term or ends after the expiration or earlier termination of this Lease, and any tax refund pursuant to Section 3.04(f), shall be prorated to correspond to that portion of such Tax Year occurring within the Term.

(d) Landlord shall have no obligation to bring any application or proceeding seeking a reduction in Taxes or the assessed valuation of the Building. Tenant hereby waives to the fullest extent permitted by law any right Tenant may now or in the future have to protest or contest any Taxes or to bring any application or proceeding seeking a reduction in Taxes or the assessed valuation of the Building or otherwise challenging the determination thereof.

Section 3.06. Electric Charges. (a) Landlord shall supply the Premises with electrical service equal to six (6) watts, demand load, exclusive of the HVAC System serving the Premises, per usable square foot contained in the Premises ("Electric Capacity"), and shall cause Tenant's electric energy usage to be measured on a submetering basis. If the electric service supplied to the Premises is supplied by more than one (1) submeter, then the readings will be aggregated through a totalizing meter and billed on a coincident demand basis as if billed through a single meter. Landlord shall, at Landlord's expense, purchase and install the submeter(s). Tenant shall pay Landlord, as Additional Charges within thirty (30) days of receipt of its next rent bill, for the kilowatt hours and kilowatt demand used by Tenant at Landlord's average cost per kilowatt and per kilowatt hour for the Building, plus five (5%) percent thereof for providing, reading and billing the submetering service. Landlord shall have the sole right to select the provider of electricity for the Building; provided, however, that Landlord shall not select a provider of electricity for the Building in which Landlord has an economic interest other than the ownership of publicly-traded common stock. Tenant, from time to time, shall have the right to review the readings of Tenant's submeter(s) and Landlord's calculation of the Additional Charges for electricity, at reasonable times and on reasonable prior notice, on or prior to the ninetieth (90^{th}) day after the date on which Tenant receives the rent bill or statement which includes such Additional Charges. Tenant shall be

entitled in its discretion to allocate within the Premises the six (6) watts of electrical service delivered by Landlord to the Premises, but no such allocation by Tenant within the Premises shall obligate Landlord to increase the electrical service provided to the Premises or change the manner in which such electrical service is delivered to the Premises.

(b) Prior to the date that Landlord shall install submeter(s) at the Premises, Tenant shall pay in monthly installments in advance, as additional rent for its consumption of electricity at the Premises, a per annum sum equal to the product of (A) $3.00 and (B) the rentable square feet of the Premises, provided, however, that until the earlier of (x) the Rent Commencement Date and (y) Tenant's occupancy of the Premises for the conduct of Tenant's business, Tenant shall pay for its consumption of electricity a per annum sum equal to the product of (A) $1.50 and (B) the rentable square feet of the Premises. The foregoing payment shall be prorated for partial months and, upon the installation of the submeter(s) by Landlord, Tenant shall receive a credit against the next installment of Rent of any excess payment then held by Landlord for the remaining partial month.

(c) If it shall become unlawful for Landlord to submeter Tenant's electric energy usage, such usage shall thereafter be paid for and measured as follows:

(i) Tenant agrees to pay for its electric usage as Additional Charges (hereinafter referred to as the "Additional Rent for Electricity"). The Additional Rent for Electricity shall be determined initially by a survey of the Premises made by an electrical consultant or electrical engineer chosen by Landlord. The survey so made will determine the number of kilowatt hours and kilowatt demand based on the electrical equipment and fixtures in the Premises and the period of use thereof, and based thereon will determine the value, expressed in dollars per year, of Tenant's electric energy usage. The rate Tenant shall pay will be the service classification under which the public utility bills Landlord commensurate with the rate of usage as shown by the survey, plus five (5%) percent of such amount for Landlord's administrative costs. The Additional Rent for Electricity so determined, as adjusted from time to time pursuant to clauses (ii), (iii) and (iv) below, shall be paid by Tenant in equal monthly installments in advance on the first day of each calendar month during the Term.

(ii) If the public utility rate schedule for the supply of electric current to the Building shall be increased or decreased subsequent to the date of the survey referred to above, or if there shall be an increase or decrease in the fuel adjustment or taxes, or if additional taxes, surcharges, or charges of any kind shall be imposed upon the sale or furnishing of such electric current, the Additional Rent for Electricity shall be increased or decreased by applying the changed rate, fuel adjustment and taxes to the kilowatt hours and kilowatt demand shown on the electric survey then in effect.

(iii) If there shall be a change subsequent to the initial survey, or any future survey, in the Premises, or in the number of hours during which the Premises is used, or if Tenant's failure to maintain its installations in good order and repair causes greater consumption of electric current, or if Tenant uses electricity for purposes other than the use permitted hereunder, or if Tenant adds any fixtures, machinery or equipment which significantly increases its electricity usage, the Additional Rent for Electricity, theretofore adjusted, shall be increased by applying to the additional kilowatt hours and kilowatt demand furnished by Landlord the Service Classification Rate under which the public utility bills Landlord commensurate with the rate for the usage as shown by the survey, plus five (5%) percent of such amount for Landlord's administrative costs. If Tenant's electricity usage shall decrease due to the use of its electric fixtures or equipment for lesser periods of time, or due to less or more efficient fixtures or equipment, the Additional Rent for Electricity, theretofore adjusted, shall be decreased by applying the Service Classification Rate aforesaid to the lesser kilowatt hours and kilowatt demand.

(iv) Landlord and Tenant shall each have the right from time to time during the Term to have an electric rate consultant or electrical engineer survey the electric current consumed by Tenant in the Premises. If such consultant determines that the value of the electric current furnished Tenant is more or less than the Additional Rent for Electricity, as most recently adjusted, such annual amount shall be further adjusted to equal the amount determined by said consultant. The cost of the survey shall be borne by the party ordering the same.

(v) Landlord shall deliver a copy of the initial survey, and a copy of any future survey made pursuant to thisSection 3.06(c) to Tenant, and Tenant shall have ninety (90) days within which it may protest the findings contained therein. If Tenant fails to protest within the ninety (90) day period, the findings contained in the survey shall be final. If Tenant protests within the ninety (90) day period (by sending Landlord a notice in the manner herein provided for the giving of notices), Tenant shall have a second survey made by an electric engineer or electric rate consultant of its choice, and deliver a copy thereof to Landlord within ninety (90) days of the date of the protest. If Landlord's and Tenant's surveyors are unable to agree upon the amount of electric energy consumed by Tenant, or the amount of any increase or decrease, or an any other matter contained in the surveys, the determination of the same shall be submitted to expedited arbitration pursuant to Section 9.19 hereof. The determination of the electric rate consultant or engineer, or arbitrator if there is disagreement and the determination is submitted to expedited arbitration pursuant to Section 9.19 hereof, shall be binding on Landlord and Tenant. The parties hereto shall, within ten (10) days from the date of any such determination, execute, acknowledge and deliver to each other an agreement setting forth the adjusted Additional Rent for Electricity, but such increase or decrease shall be effective from the date of the increase or decrease (clause (ii)), or change (clause (iii)), or new survey (clause (iv)), whether or not such agreement is executed, and notwithstanding the date of execution thereof.

(d) Landlord shall not in any way be liable or responsible to Tenant, except where due to Landlord's gross negligence or willful misconduct, for any loss, damage or expense which Tenant may sustain or incur if, during the Term, by reason of the act or inaction of the public utility servicing the Project, either the quantity or character of electrical energy is changed or is no longer available or suitable for Tenant's requirements. Landlord shall not be obligated to increase the existing electrical capacity of any portion of the Building's systems, nor to provide any additional wiring or capacity to meet Tenant's requirements, other than as set forth in Section 3.06(a). Tenant shall make no substantial alteration or addition to the electrical equipment in the Premises as of the date that Tenant occupies the Premises for the conduct of its business, nor increase the use of electricity in the Premises (except to a *de minimis* extent) without the prior written consent of Landlord in each instance, which consent Landlord agrees not to unreasonably withhold or delay. Subject to Tenant's Electric Capacity right under Section 3.06(a) herein, Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of the then existing feeders of the Building or the risers or wiring installations, and further agrees, subject to its Electric Capacity right under Section 3.06(a) herein, that Tenant may not use any electrical equipment which, in Landlord's opinion, reasonably exercised, will overload such installations or interfere with the use thereof by any other tenants of the Building.

Section 3.07. Manner of Payment. Tenant shall pay all Rent as the same shall become due and payable under this Lease (a) in the case of Fixed Rent and recurring Additional Charges, by wire transfer of immediately available federal funds as directed by Landlord, and (b) in the case of all other sums, either by wire transfer as aforesaid or by check (subject to collection), in each case at the times provided herein without setoff or counterclaim. If Tenant pays Fixed Rent by wire transfer, then Tenant shall not be in default of Tenant's obligation to pay any such Fixed Rent if and for so long as Tenant shall timely comply with Landlord's wire instructions in connection with such payments. If Tenant shall have timely complied with Landlord's instructions pertaining to a wire transfer, but the funds shall thereafter have been misdirected or not accounted for properly by the recipient bank designated by Landlord, then

the same shall not relieve Tenant's obligation to make the payment so wired, but shall toll the due date for such payment until the wired funds shall have been located. All Rent shall be paid in lawful money of the United States to Landlord at its office or such other place as Landlord may from time to time designate. If Tenant fails timely to pay any Rent, Tenant shall pay interest thereon from the date when such Rent became due to the date of Landlord's receipt thereof at the lesser of (i) the base rate from time to time announced by Citibank, N.A. (or if Citibank, N.A. shall not exist, such other major bank in New York, New York as shall be designated by Landlord in a notice to Tenant) to be in effect at its principal office in New York, New York (the "Base Rate") plus 3% per annum and (ii) the maximum rate permitted by law. Any Additional Charges for which no due date is specified in this Lease shall be due and payable on the thirtieth (30^{th}) day after the date of Landlord's invoice therefor. All bills, invoices and statements rendered to Tenant with respect to this Lease shall be binding and conclusive on Tenant subject to Section 7.13 hereof. Notwithstanding anything to the contrary contained in this Lease, Fixed Rent shall be due and payable on the first day of the month and failure to pay such Rent on or prior to the first day of any month shall be considered a default under this Lease and interest shall accrue as provided in this Section 3.07 from and after the first day the Rent becomes due and payable.

Section 3.08. Operating Expenses. (a) The term "Operating Expenses" shall mean all expenses of each and every type and nature, foreseen and unforeseen, ordinary and extraordinary, paid or incurred (without duplication of an included item) by Landlord in respect of the operation, repair, safety, management, security and maintenance (including deferred maintenance) of the Premises which are necessary or appropriate for the operation of the Building as a First-Class Office Building, but specifically excluding (or deducting as appropriate) expenses incurred in connection with or arising from:

(i) Taxes;

(ii) Fees paid or payable for managing and/or operating the Building in excess of the amount customarily charged by highly reputable managing and/or operating firms providing such services in First-Class Office Buildings;

(iii) Any capital expenditure made by Landlord unless such capital expenditure results in a savings of, or reduction in, Operating Expenses ("Cost Savings"); provided, however, that (i) the costs of such capital expenditure shall only be included in Operating Expenses in any Operating Year to the extent of the annual amortization thereon calculated on a straight-line basis over the useful life of such capital improvement (as reasonably determined in accordance with generally accepted accounting principles), together with interest thereon at the Interest Rate and (ii) in no event shall there be included in Operating Expenses for any Operating Year an amount greater than the amount by which Operating Expenses are reduced in such Operating Year due to such capital expenditure;

(iv) Any other capital improvement or replacement not described in clause (iii) above made by Landlord unless such capital improvement is required by a Law enacted after the Commencement Date (other than a Law which affects only leaseable space other than the Premises); provided, however, that the costs of such capital improvement shall only be included in Operating Expenses in any Operating Year to the extent of the annual amortization thereon calculated on a straight-line basis over the useful life of such capital improvement (as reasonably determined in accordance with generally accepted accounting principles), together with interest thereon at the Interest Rate;

(v) Any repairs (whether or not pursuant to Laws) made solely for the benefit of leaseable space other than the Premises;

(vi) Any machinery, equipment or tools used (A) solely within, or solely for the benefit of leaseable areas other than the Premises or (B) in connection with any alteration or other capital improvement or replacement which is excluded from Operating Expenses;

(vii) Premiums for any insurance carried by Landlord other than insurance covering the Project, including the insurance specified in the Overlease;

(viii) Professional and consulting fees, including legal and accounting fees, not directly related to the operation of the Premises;

(ix) Computer time, telephone, bookkeeping and other expenses not directly related to the operation of the Premises;

(x) Security within any leaseable space;

(xi) Leasing or procuring subtenants for the Building, including leasing commissions and advertising expenses, and all legal, accounting and consulting fees, disbursements and expenses incurred in disputes with subtenants or enforcement of subleases or entering into subleases or preparing space for any subtenant;

(xii) Any items which are reimbursable to Landlord by insurance, warranties or otherwise other than pursuant to operating expense clauses similar to those in this Article 3;

(xiii) Charges for which Landlord is entitled to reimbursement from any subtenant, including services rendered or performed directly for the account of subtenants at such subtenants' cost or for which a separate charge is made (other than pursuant to operating expense clauses similar to those in this Article 3);

(xiv) Depreciation (provided, however, that such exclusion of depreciation shall not affect the inclusion in Operating Expenses of the amortized items required to be amortized pursuant to the provisions of clauses (iii) and (iv) of this Section 3.08(a));

(xv) Any debt incurred by Landlord, including installments of principal and interest and any other sum due and payable under any mortgage (provided, however, that the foregoing shall not exclude the costs of performing any obligations under such mortgage if such costs are not otherwise excluded under this Section 3.08), and any expenses incurred in connection therewith;

(xvi) Rent and other charges due and payable under the Overlease (provided, however, that the foregoing shall not exclude the costs of performing any obligations under the Overlease if such costs are not otherwise excluded under this Section 3.08);

(xvii) The cost of installing, operating and maintaining any specialty service or facility, such as an auditorium, an observatory, broadcasting facilities, athletic or recreational club;

(xviii) The portion of any costs paid to a party related to Landlord and included in Operating Expenses which is in excess of the amount which would have been paid in the absence of such relationship;

(xix) The costs of acquiring, maintaining, displaying and insuring all sculptures, paintings and other works of art in the Building (other than the costs of maintaining and insuring the Works of Art);

(xx) Lease payments for rented equipment, the cost of which equipment if purchased would not be includable in Operating Expenses;

(xxi) Income, franchise, capital stock, transfer, inheritance, estate or gift taxes of Landlord;

(xxii) Investigation, removal, enclosure or encapsulation expenses relating to asbestos or other Hazardous Materials;

(xxiii) All employee wages, salaries and other labor costs for personnel above the grade of building manager and the portion of employee wages, salaries and other labor costs attributable to time not spent in connection with the Building or for items excludable from Operating Expenses (it being agreed that items such as vacation time, sick days and such other time off included in other labor costs shall not be deemed to be "time not spent in connection with the Building" but shall be apportioned in the same manner as wages and salaries);

(xxiv) The gross negligence, willful misconduct or other tortious conduct of Landlord or any of Landlord's subtenants (other than Tenant and any person (other than Landlord) rightfully claiming by, through or under Tenant in its capacity as subtenant under this Lease);

(xxv) Fines or penalties, interest or late fees imposed upon Landlord;

(xxvi) Advertising and other promotional expenditures or any signage installed by Landlord in or on the Building;

(xxvii) The contest of any Law if such Law applies solely to leaseable space other than the Premises;

(xxviii) Any special events (e.g., receptions, concerts);

(xxix) Any violation by Landlord or any of Landlord's subtenants (other than Tenant and any person (other than Landlord) rightfully claiming by, through or under Tenant in its capacity as subtenant under this Lease) of any other sublease of space in the Building (provided, however, that the foregoing shall not exclude the costs incurred by Landlord in performing any of Landlord's obligations (such as repairs) under such sublease if such costs are not otherwise excluded under this Section 3.08);

(xxx) Landlord's general corporate overhead and general and administrative expenses;

(xxxi) All charitable or political contributions (other than any reasonable fees, dues and other contributions paid by or on behalf of Landlord to real estate organizations such as the Real Estate Board of New York and BOMA (and their successors) to the extent generally that landlords of First-Class Office Buildings are members thereof or make contributions thereto);

(xxxii) The incremental additional cost of providing services to another occupant of the Building in excess of the services which Landlord is obligated to provide to Tenant under this Lease at Landlord's expense; and

(xxxiii) Any takeover lease obligations or lease or sublease obligations assumed by Landlord.

(xxxiv) The costs associated with any material increase in the level of a service provided at the Building or the addition of any new service, except to the extent that such increase in service or additional service is generally consistent with the practice of other owners of buildings of similar quality in New York City.

(b) The term "Operating Year" shall mean the Base Operating Year and each succeeding calendar year thereafter.

(c) The term "Operating Statement" shall mean a written statement prepared by Landlord or its agent, setting forth Landlord's computation of the sum payable by Tenant under this Section 3.08 for a specified Operating Year.

(d) The term "Tenant's Operating Share" shall mean 2.88%, as the same may be increased or decreased in accordance with the terms of this Lease. The parties hereto agree that the rentable square foot area of the Premises shall be deemed to be, as of the date hereof, 32,727 rentable square feet and the rentable square foot area of the Building (less the retail component) shall be deemed to be 1,174,188 rentable square feet. Tenant's Operating Share has been determined and/or redetermined by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building (less the retail component).

(e) In determining the amount of Operating Expenses for any Operating Year (including the Base Operating Year), if less than all of the Building leasable area shall have been occupied by Landlord and/or subtenant(s) (including Tenant) at any time during any such Operating Year, Operating Expenses shall be determined for such Operating Year to be an amount equal to the like expenses which would normally be expected to be incurred had all such areas (to the extent of ninety-five percent (95%) of the leasable area of the Building, excluding all Mechanical Space and areas used to provide services to which Tenant is not granted access) been occupied throughout such Operating Year.

(f) For each Operating Year, Tenant shall pay to Landlord as Additional Charges, an amount (herein called the "Operating Payment") equal to Tenant's Operating Share of the Operating Expenses for such Operating Year to the extent such Operating Expenses are in excess of the Operating Expenses for the calendar year 2014 (the "Base Operating Year"). If Tenant's Operating Share for an applicable Operating Year is redetermined in a particular Operating Year, Tenant's Operating Payment for that Operating Year shall be adjusted accordingly to reflect the applicable redetermination of Tenant's Operating Share.

(g) Landlord shall furnish to Tenant, prior to the commencement of each Operating Year after the Base Operating Year, a written statement setting forth in reasonable detail Landlord's reasonable

estimate of the Operating Payment for such Operating Year, based upon the method set forth in the preceding Sections for computing the Operating Payment. Tenant shall pay to Landlord on the first day of each month during such Operating Year an amount equal to one-twelfth ($1/12^{th}$) of Landlord's reasonable estimate of the Operating Payment for such Operating Year (or the amount necessary to pay the estimate in full in equal monthly installments prior to the expiration of the then Operating Year). If, however, Landlord shall furnish any such estimate for an Operating Year subsequent to the thirtieth (30^{th}) day prior to the commencement thereof, then (a) until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 3.08 in respect of the last month of the preceding Operating Year; (b) promptly after such estimate is furnished to Tenant, Landlord shall give notice to Tenant stating whether the installments of the Operating Payment previously made for the Operating Year were greater or less than the installments of the Operating Payment to be made for such Operating Year in accordance with such estimate, and (i) if there shall be a deficiency, Tenant shall pay the amount thereof within thirty (30) days after demand therefor, and (ii) if there shall have been an overpayment, Landlord shall, within thirty (30) days of providing Tenant with such estimate, at Tenant's election either refund to Tenant the amount thereof or permit Tenant to credit the amount thereof against the Rent payable hereunder; and (c) on the first day of the month commencing at least thirty (30) days subsequent to the date on which such estimate is furnished to Tenant, and monthly thereafter throughout the remainder of such Operating Year, Tenant shall pay to Landlord an amount equal to one-twelfth ($1/12^{th}$) of the Operating Payment shown on such estimate. Landlord may, not more than twice during each Operating Year, furnish to Tenant a revised statement of Landlord's estimate of the Operating Payment for such Operating Year, based upon the method set forth in the preceding Sections for computing the Operating Payment; and in such case, the Operating Payment for such Operating Year shall be adjusted and paid or refunded, as the case may be, substantially in the same manner as provided in the preceding sentence.

(h) Within one hundred twenty (120) days after the end of each Operating Year occurring after the Base Operating Year, Landlord shall furnish to Tenant an Operating Statement for such Operating Year, based on the method set forth in the preceding Sections for computing the Operating Payment and certified by a reputable independent certified public accountant selected by Landlord setting forth in reasonable detail the actual Operating Expenses incurred by Landlord during such Operating Year. If the Operating Statement shall show that the sums paid by Tenant exceeded the Operating Payment to be paid by Tenant for such Operating Year, Landlord shall promptly at Tenant's election either refund to Tenant the amount of such excess or permit Tenant to credit the amount of such excess against subsequent payments of Rent payable under this Lease; and if the Operating Statement for such Operating Year shall show that the sums so paid by Tenant were less than the Operating Payment to be paid by Tenant for such Operating Year, Tenant shall pay the amount of such deficiency within thirty (30) days after demand therefor. If the Operating Statements shall show that the estimated sums theretofore estimated by Landlord and paid by Tenant for such Operating Year exceeded the Operating Payment for such Operating Year by more than ten (10%) percent, Landlord shall pay to Tenant interest on the excess over ten (10%) percent at the Interest Rate from the end of the applicable Operating Year to which the overpayment relates to the date such overpayment is refunded or credited.

(i) Each Operating Statement given by Landlord shall be conclusive and binding upon Tenant (i) unless within three (3) months after the receipt of the Operating Statement for the succeeding Operating Year, Tenant shall notify Landlord that it disputes the correctness of the Operating Statement specifying the particular respects in which the Operating Statement is claimed to be incorrect, and (ii) if such disputes shall not have been settled by agreement within three (3) months after such

notice of dispute, either party may submit the dispute to expedited arbitration pursuant to Section 9.19 hereof. Pending the determination of such dispute by agreement or arbitration as aforesaid, Tenant shall within thirty (30) days after the receipt of such Operating Statement pay the Operating Payment in accordance

with Landlord's statement, without prejudice to Tenant's position. If the dispute shall be determined in Tenant's favor, Landlord shall forthwith pay to Tenant the amount of Tenant's overpayment resulting from compliance with Landlord's Operating Statement and interest, if applicable, in accordance with Section 3.08(h) hereof.

(j) If an Operating Year ends after the expiration or termination of this Lease, the Operating Payment in respect thereof shall be appropriately prorated.

(k) The failure of Landlord to render an Operating Statement for any Operating Year shall not prejudice Landlord's right, or relieve Landlord of the obligation, to thereafter render such Operating Statement or relieve or release Tenant from any obligation to pay Tenant's Operating Share of Operating Expenses for any Operating Year, but, if Landlord shall fail to render an Operating Statement for any year by June 30 of the succeeding calendar year, Tenant may cease to pay, until such Operating Statement is rendered, estimated installments of Tenant's Operating Payment. Further, Landlord shall be precluded from adjusting any Operating Statement to increase the costs included within Tenant's Operating Share of Operating Expenses subsequent to the date (the "Cut-Off Date") that is thirty-six (36) months subsequent to the expiration of the Operating Year to which the applicable Operating Statement relates, but nothing shall preclude or prevent Landlord from furnishing Tenant with corrections or adjustments to any Operating Statement for any applicable Operating Year prior to the applicable Cut-Off Date.

(l) Tenant, upon reasonable notice, may (but only with its authorized employees or with a firm of reputable independent certified public accountants selected by Tenant) elect to examine such of Landlord's books and records with respect to the applicable Operating Statement (collectively, "Records") as are directly relevant to any disputed amount included in the Operating Statement in question. In making such examination, Tenant shall, and shall cause its officers, employees and accountants to, keep confidential any and all information contained in the Records.

(m) Subject to the foregoing clause (j) of this Section, the provisions of thisArticle 3 shall survive the expiration or earlier termination of this Lease as to all Additional Charges due Landlord or credit owed Tenant accruing on or before the date of such expiration or termination, including all disputed items as well as the Additional Charges due for the last Operating Year, or portion thereof, falling within the Term. Within one hundred fifty (150) days following such expiration or earlier termination, Landlord shall render to Tenant a preliminary uncertified Operating Statement, and Landlord and Tenant shall, subject to year-end adjustments, preliminarily adjust the amount due Landlord or Tenant, as the case may be, for such last year or portion thereof, subject to year-end adjustments, and the party owing any portion of the same to the other shall promptly pay the same. Landlord shall issue a final Operating Statement for such last year or portion thereof on or before April 30 of the succeeding calendar year, and all amounts due Landlord or Tenant based thereon shall be adjusted between the parties.

ARTICLE 4

Landlord Services

Section 4.01. **Landlord Services**. (a) From and after the date that Tenant first occupies any portion of the Premises for the conduct of Tenant's business, Landlord shall continue to operate the Building in the same manner as it is being operated as of the date hereof and Landlord shall furnish Tenant with the following services (collectively, "Landlord Services"):

(i) Landlord shall furnish air conditioning, ventilation and heat ("HVAC") (x) to the common areas of the Building, including the Building lobby to the extent such areas would customarily be provided with such services and (y) to the Premises, during the hours between 8:00 A.M. and 6:00 P.M. on Business Days, subject to all Laws and in accordance with the Specifications for HVAC, which are attached hereto as Exhibit E. Landlord, throughout the Term, shall have free access at any time in the event of any emergency and at all other times upon reasonable prior notice to any and all mechanical installations of Landlord, including air-cooling, fan, ventilating and machine rooms, electrical closets and IDF riser closets; Tenant shall not construct partitions or other obstructions which may unreasonably interfere with Landlord's free access thereto, or unreasonably interfere with the moving of Landlord's equipment to and from the enclosures containing said installations. Neither Tenant, nor its agents, employees or contractors shall at any time enter the said enclosures or tamper with, adjust or touch or otherwise in any manner affect said mechanical installations.

(ii) Tenant acknowledges that, during hours other than Business Hours ("Overtime Periods"), the Premises will likely require overtime or alternative HVAC for comfortable occupancy. Tenant further acknowledges that the normal operation of the HVAC System is not designed to provide sufficient cooling of portions of the Premises which shall have an electrical load in excess of four (4) watts per usable square foot of area for all purposes (including lighting and power) or which shall have a human occupancy factor in excess of one person per 150 square feet of usable area. Tenant shall be responsible for the proper distribution of HVAC throughout each floor of the Premises based upon its design criteria, occupancy, equipment and lighting and other factors which affect the effective cooling or heating of each floor.

(iii) The Fixed Rent does not reflect or include any charge to Tenant for the furnishing of any HVAC to the Premises during Overtime Periods. Accordingly, if Landlord furnishes HVAC to the Premises at the request of Tenant during Overtime Periods, then Tenant shall pay Landlord as Additional Charges for such services at the Building Rate. As used herein, the term "Building Rate" shall mean Landlord's cost of providing HVAC services, as reasonably determined by Landlord (without additional charge), computed on the basis of (a) the cost of labor and (b) charges for electricity and other utilities. Landlord shall not be required to furnish any such services during any Overtime Periods unless Landlord has received advance written notice delivered to Landlord's designated building manager from Tenant requesting such services prior to 3:00 P.M. of the day upon which such services are requested or by 3:00 P.M. of the last preceding Business Day if such Overtime Periods are to occur on a day other than a Business Day. If Tenant fails to give Landlord such advance notice, then failure by Landlord to furnish or distribute any such services during such Overtime Periods shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of Rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business or otherwise. If more than one tenant utilizing the same system as Tenant requests the same Overtime Periods for the same services as Tenant, the charge to Tenant shall be adjusted pro rata.

(iv) Tenant shall be entitled to up to twenty-eight (28) tons of condenser water in the Building and Landlord agrees to reserve such amount for the operation of Tenant's supplemental air conditioning units servicing the Premises on a 24-hour/365-day basis. Tenant shall advise Landlord by no later than the date which is 180 days after the Rent Commencement Date of the amount of condenser water Tenant shall thereafter need for its supplemental condenser water requirements. Tenant shall pay Landlord's actual cost from time to time for the amount of condenser water reserved, whether or not actually used by Tenant, which cost is currently $344.95 per ton per year, subject to increase by Landlord during the Term to the extent of any increases to Landlord's actual cost therefor. Landlord agrees to reasonably substantiate such costs to Tenant with bills, invoices and other pertinent documentation.

(v) Landlord shall provide non-exclusive passenger elevator service to each floor of the Premises twenty-four (24) hours per day, seven (7) days per week, it being agreed that Landlord may reasonably reduce the number of elevator cars in operation at times other than Business Hours.

(vi) Landlord will, through vertical plumbing risers in the Building, supply Tenant with (i) an adequate quantity of warm and cool water for (a) lavatory, cleaning and drinking purposes, and (b) pantry purposes, provided that there is no more than (4) pantries per floor of the Premises consuming not more than three (3) gallons per minute per pantry, and such pantry consists of no more than a sink, a unit for brewing and dispensing coffee, a microwave, a vending machine and a refrigerator, and that the same are used by Tenant for standard pantry purposes for normal office use in keeping with a First-Class Office Building and (ii) a quantity of water for Tenant's sprinklers in the Premises which complies with Laws.

(vii) Landlord shall provide electrical capacity as described in Section 3.06 hereof; such electrical capacity shall be available at the electrical closet on each floor of the Building on which the Premises is located (it being understood that Tenant shall be responsible for distributing such electrical capacity from the electrical closet to the Premises). In no event shall Tenant's consumption of electricity exceed the capacity of existing feeders to the Building or the risers or wiring serving the Premises (which shall not be less than as described in Section 3.06 hereof).

(viii) From and after the date that Tenant first occupies any portion of the Premises for the conduct of Tenant's business, cleaning services shall be provided in accordance with the standards set forth on Exhibit G attached hereto. Landlord shall not be required to perform any (A) extra cleaning work in the Premises required because of (w) carelessness, indifference, misuse or neglect on the part of Tenant, its subtenants or their respective employees or visitors, (x) interior glass partitions or an unusual quantity of interior glass surfaces, (y) materials or finishes installed in the Premises requiring cleaning in excess of that ordinarily required in tenant office space in a First Class Office Building and/or (z) the use of the Premises other than during Business Hours on Business Days and/or (B) removal from the Premises and/or the Building of any refuse of Tenant (x) in excess of that ordinarily accumulated in business office occupancy, including kitchen refuse and/or (y) at times other than Landlord's standard cleaning times, which times shall be consistent with the times during which offices are customarily cleaned. Notwithstanding the foregoing, Landlord shall not be required to clean any portions of the Premises used for preparation, serving or consumption of food or beverages, training rooms, data processing or reproducing operations, private lavatories or toilets or other special purposes requiring greater or more difficult cleaning work than office areas, and Tenant shall retain Landlord's cleaning staff or Landlord's cleaning contractor, as applicable, to perform such cleaning at Tenant's expense. Landlord agrees that the rate charged to Tenant for any additional cleaning services shall be at Landlord's standard cleaning rates, subject to increase by Landlord during the Term. Landlord's cleaning staff or Landlord's cleaning contractor, as applicable, shall have access to the Premises after 5:00 p.m. and before 8:00 a.m. and shall have the right to use, without charge therefor, all light, power and water in the Premises reasonably required to clean the Premises.

(ix) Freight elevator service and the use of the loading dock shall be provided to the Premises on an equitable basis from 8:00 a.m. to 5:00 p.m. Monday through Friday, free of charge, and on a reserved basis at all other times upon the payment of Landlord's actual cost for the use of the freight elevator and loading dock, including the cost of an operator for the elevator, subject to increase by Landlord during the Term. Tenant shall be provided with twenty-three (23) hours of free overtime freight elevator service in connection with Tenant's Initial Improvements and move-in.

(x) Landlord shall not discriminate against Tenant with respect to the use of the Building escalators or other common areas.

(b) Landlord may stop or interrupt any Landlord Services, electricity, or other service and may stop or interrupt the use of any Building facilities and systems at such times as may be necessary and for as long as may reasonably be required by reason of accidents, strikes, or the making of repairs, alterations or improvements, or inability to secure a proper supply of fuel, gas, steam, water, electricity, labor or supplies, or by reason of any other cause beyond the reasonable control of Landlord ("Force Majeure"). Landlord shall have no liability to Tenant by reason of any stoppage or interruption of any Landlord Service, electricity or other service or the use of any Building facilities and systems for any reason. Landlord shall use reasonable diligence (which shall not include incurring overtime charges unless (x) the stoppage or interruption is the result of Landlord's gross negligence or willful misconduct or (y) Tenant requests the same in which event Landlord shall employ contractors or labor at so-called overtime or other premium pay rates and incur any other overtime costs or expenses in making any repairs, and Tenant, if Tenant has requested such service shall pay to Landlord, as Additional Charges, within thirty (30) days after demand, an amount equal to the difference between the overtime or other premium pay rates and the regular pay rates for such labor together with any other overtime costs or expenses so incurred) to make such repairs as may be required to machinery or equipment within the Project to provide restoration of any Landlord Services and, where the cessation or interruption of such Landlord Services has occurred due to circumstances or conditions beyond the Project boundaries, to cause the same to be restored by diligent application or request to the provider. Notwithstanding anything herein to the contrary, in the event that any stoppage or interruption of services arises solely from Landlord's gross negligence or willful misconduct and as a result thereof Tenant is not able to occupy all or any portion of its Premises for the conduct of its business therein for a period in excess of fifteen (15) days, Fixed Rent and Additional Charges for the portion of the Premises so affected shall be abated on a day-for-day basis for each day following such 15-day period until such time as Tenant is able to re-occupy the Premises (or portion thereof) for the conduct of its business.

(c) Without limiting any of Landlord's other rights and remedies, if Tenant shall be in default under this Lease beyond any applicable notice and grace period, Landlord shall not be obligated to furnish to the Premises any service outside of Business Hours on Business Days, and Landlord shall have no liability to Tenant by reason of any failure to provide, or discontinuance of, any such service during the continuance of any such default.

(d) "Business Hours" means 8:00 a.m. to 6:00 p.m., Monday through Friday. 'Business Days" means all days except Saturdays, Sundays and holidays, which shall include days which are either (i) observed by both the federal and the state governments as legal holidays or (ii) designated as a holiday by the applicable building service union employee service contract or operating engineers contract.

(e) "Rules and Regulations" means the rules and regulations attached hereto as Exhibit C, as the same may be modified or amended from time to time in Landlord's reasonable discretion, provided that Tenant shall have been given reasonable notice of such modifications or amendments. If there is any conflict between the provisions of the Rules and Regulations and the provisions of this Lease, the provisions of this Lease will control. Landlord shall not discriminate against Tenant in the promulgation and enforcement of the Rules and Regulations.

Section 4.02. Telecommunications. Landlord shall provide Tenant with sufficient shaft space within the Building which is reasonably required to satisfy Tenant's telecommunication needs, but only to the extent such needs are not based on telecommunications use in excess of that which is customary for commercial tenants of First-Class Office Buildings using their premises for general administrative office use. Said shaft space shall initially not exceed one 2-inch conduit from the telecom

"point of entry" room in the Building to the Premises. From time to time, but not more frequently than twice in any twelve (12)-month period, Landlord shall consider in good faith Tenant's requests for additional shaft space from the telecom point of entry room in the Building for Tenant's reasonable telecommunications requirements; provided, however, that, notwithstanding the foregoing, in no event shall Landlord be obligated to supply Tenant with any additional shaft space.

Section 4.03. Security Services and Systems. Landlord will furnish security for the common areas of the Building, the procedures for which and type of security systems and personnel involved shall be determined by Landlord, it being understood and agreed that Landlord shall have no obligation to provide any security services or systems to the Premises or to any area or system that is exclusively used by, or is exclusively available to, Tenant other than existing tap-in points to the Building's main vertical sprinkler riser and existing class "E" life-safety system on each floor of the Premises, at Tenant's expense. Tenant, at Tenant's expense, shall be allowed to

interface its electronic security and life safety systems with the Building's systems so that Tenant will be able to trigger the Building's (a) security alarms through its security system (if the existing security system, as modified, is capable of handling the same), and (b) life safety system alarms through its life safety system (if the existing life safety system, as modified, is capable of handling the same) provided that Tenant's systems (and the interfacing of the same with the Building's systems) are compatible with, and do not materially adversely affect, the Building's systems. Landlord shall provide to Tenant employee access cards for the employees of Tenant located at the Building, the number of which Tenant estimates to be 300, it being understood that no employee shall be permitted access to the Building without a valid and proper access card. The cost of up to the first 300 access cards issued prior to December 31, 2014 shall be borne by Landlord. Tenant shall reimburse Landlord for its actual cost of supplying any future access cards or any replacement cards. Subject to the alteration requirements set forth herein, Tenant shall have the right to install its own security system within the Premises, including security cameras and an access system. Tenant shall provide Landlord with the means of entering the Premises and any areas within the Premises with restricted access such that at all times throughout the Term, Landlord shall, at reasonable times and upon reasonable prior notice (except in the event of an emergency), be able to enter the Premises for the purposes permitted hereby.

ARTICLE 5

Leasehold Improvements; Tenant Covenants

Section 5.01. Initial Improvements. (a) On the Commencement Date, Tenant shall accept the Premises in its "as is" condition. All improvements, alterations and betterments (an "Alteration") shall be performed by Tenant at Tenant's expense in accordance with the terms of this Article 5.

(b) Tenant may improve the Premises for Tenant's initial occupancy in accordance with detailed specifications and working drawings to be prepared by Tenant's engineers and architects. The detailed specifications and working drawings are hereinafter referred to as "Tenant's Plans", and the work shown by the Tenant's Plans is hereinafter referred to as "Tenant's Initial Improvements". Tenant's Initial Improvements shall include, and Landlord shall have no liability to tenant for not performing, the work specified on Exhibit H.

(c) Tenant shall proceed forthwith to cause Tenant's Plans to be prepared by an architect licensed as such in the State of New York. Tenant's Plans, including structural and mechanical drawings and specifications, shall be prepared at Tenant's sole cost and expense. Tenant shall submit five (5) sets of Tenant's Plans and two (2) CAD discs which shall contain such Tenant's Plans in CAD format to

Landlord for Landlord's approval. Landlord agrees to review Tenant's Plans and to approve the same or make written exceptions thereto within fifteen (15) Business Days from the date of the submission of the plans. Landlord agrees not to unreasonably withhold or delay its approval of Tenant's Plans, and failure by Landlord to provide the written exceptions within the fifteen (15) Business Day period aforesaid shall be deemed approval of Tenant's Plans; provided, however, that five (5) Business Days prior to the expiration of such fifteen (15) Business Day period, Tenant shall send a second notice to Landlord with the phrase **"FAILURE TO APPROVE OR DISAPPROVE TENANT'S PLANS WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL RESULT IN THE DEEMED APPROVAL OF TENANT'S PLANS"** in bold lettering at the top of such notice. If Landlord disapproves Tenant's Plans, Tenant shall revise them and re-submit them to Landlord for approval. Any disapproval given by Landlord shall be accompanied by a statement in reasonable detail of the reasons for such disapproval, itemizing those portions of the plans so disapproved. Landlord shall advise Tenant within fifteen (15) Business Days following receipt of Tenant's revised plans of Landlord's approval or disapproval of the revised plans or portions thereof, and shall set forth its reasons for any such further disapproval in writing and in reasonable detail. If Landlord fails to approve or disapprove such revised plans within such fifteen (15) Business Day period, Landlord shall be deemed to have approved such revised plans or such portions thereof; provided, however, that five (5) Business Days prior to the expiration of such fifteen (15) Business Day period, Tenant shall send a second notice to Landlord with the phrase **"FAILURE TO APPROVE OR DISAPPROVE TENANT'S PLANS, AS REVISED, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL RESULT IN THE DEEMED APPROVAL OF TENANT'S PLANS, AS REVISED"** in bold lettering at the top of such notice. Any dispute regarding the reasonableness of Landlord's withholding of its consent to Tenant's Plans shall be submitted to expedited arbitration pursuant to Section 9.19 hereof. Upon approval by Landlord of Tenant's Plans, Tenant shall submit the same to the New York City Department of Buildings for approval and for issuance of a building permit to perform the Improvements. Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant and Tenant's independent licensed architect and engineer in providing information needed for the preparation of Tenant's Plans, the application for a building permit and all other permits required for the Improvements, and to promptly execute all documents reasonably necessary to be signed by Landlord.

(d) Tenant agrees to hire a reputable general contractor, construction manager or subcontractors and materialmen (hereinafter "Contractor(s)") to be approved by Landlord such approval not to be unreasonably withheld or delayed (other than with respect to Contractors performing connections to any Building systems which Contractors shall be those designated by Landlord provided such Contractors shall perform such work at market prices). For purposes of Tenant's Initial Improvements, Jaros, Baum & Bolles and Robert Derector Consulting Engineers are deemed approved by Landlord. Tenant shall cause its Contractor(s) to perform Tenant's Initial Improvements in a good and workmanlike manner in accordance with (x) the approved Tenant's Plans and any material amendments or additions thereto approved by Tenant and Landlord and all municipal authorities having jurisdiction; provided, however, that, with respect to any subsequent amendments, additions, change orders or modifications after Landlord's approval of Tenant's Plans, Landlord shall approve or disapprove of such changes within fifteen (15) Business Days of the receipt of such changes from Tenant and (y) all provisions of Laws and any and all permits and other requirements specified by any ordinance, law or public regulation. If Landlord fails to approve or disapprove such subsequent amendments, additions, change orders or modifications within such fifteen (15) Business Day period, Landlord shall be deemed to have approved such subsequent amendments, additions, change orders or modifications or such portions thereof; provided, however, that five (5) Business Days prior to the expiration of such fifteen (15) Business Day period, Tenant shall send a second notice to Landlord with the phrase **"FAILURE TO APPROVE OR DISAPPROVE TENANT'S PLANS, AS REVISED, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL RESULT IN THE DEEMED APPROVAL OF TENANT'S PLANS, AS REVISED"** in bold lettering at the top of such notice. Tenant shall cause the

Contractor(s) to obtain and maintain throughout the work, Workers' Compensation Insurance and New York State Disability Insurance in the amounts required under any applicable Laws and comprehensive general liability insurance, including contractual liability coverage, in an amount of not less than $2 million combined single limit for bodily injury or death for any one occurrence, and for property damage, plus a $10 million umbrella policy; provided, however, that any subcontractor or materialman shall only be required to carry such liability insurance as is being carried by prudent subcontractors or materialmen within such trade at the time such subcontractor or materialman is being employed by Tenant or its Contractors. The liability coverage shall name Landlord and Overlandlord as additional insured parties, and Tenant shall deliver to Landlord proper certificates of insurance confirming the coverages described above prior to commencement of Tenant's Initial Improvements. If Tenant acts as its own General Contractor or Construction Manager, Tenant shall obtain and maintain such insurance. All Contractor(s) shall be members of a union affiliated with the building trades in the City of New York that has jurisdiction over the Building and Tenant's Initial Improvements. Tenant shall pay Landlord, within thirty (30) days after being billed therefor, the actual out of pocket fees and disbursements paid by Landlord to architects, engineers and other technical advisors, other than the regular staff of Landlord for reviewing Tenant's Plans, provided such fees are commercially reasonable.

(e) Landlord shall pay to Tenant pursuant to Section 5.01(f) hereof Construction Costs and Softs Costs (as hereinafter defined) in an amount (the "Construction Allowance") which shall not exceed $1,638,850.00, provided, however, that payments in respect of Soft Costs shall not in the aggregate exceed fifteen percent (15%) of the Construction Allowance. Tenant shall pay from its own funds, and Landlord shall have no obligation with respect to, (y) any and all costs which are not Construction Costs or Softs Costs and/or (z) any and all Construction Costs in excess of the Construction Allowance or Soft Costs in excess of the limitation described in the foregoing sentence. As used in this Lease, the term "Construction Costs" means amounts actually incurred and paid by Tenant and Tenant's contractors, subcontractors and

vendors in connection with Tenant's Initial Improvements solely for the documented, bona fide cost of (i) construction supplies and materials which are physically installed in and made a part of the Premises, including the documented, bona fide costs of carpeting, wall coverings, partitions, any electric meter or submeter, and permit fees, and (ii) labor actually performed within the Premises. The term "Soft Costs" means amounts actually incurred and paid by Tenant in connection with Tenant's Initial Improvements solely for the documented, bona fide cost of accounting, legal, architectural, engineering and other professional or consulting services.

(f) Upon written request from Tenant (a "Tenant Request") made no more frequently than monthly and provided that no default under this Lease beyond any applicable notice and grace period shall have occurred and be continuing under this Lease on the date of such Tenant Request, Landlord shall pay to Tenant an amount (the "Draw Amount") equal to the lesser of (i) the amount requested in such Tenant Request as has been incurred by Tenant in respect of Construction Costs and Softs Costs, subject to the limitations on reimbursement set forth in Section 5.01(e) above, and (ii) the Construction Allowance less the aggregate amount paid by Landlord to Tenant pursuant to all prior Tenant Requests, any such Draw Amount to be paid upon Landlord's receipt of the following written documentation reasonably satisfactory to Landlord:

(i) a written Tenant Request identifying the Draw Amount requested;

(ii) copies of paid invoices and bills incurred by Tenant in connection with Tenant's Initial Improvements totaling the Draw Amount payable pursuant to the applicable Tenant Request;

(iii) a copy of each AIA Form G702 delivered to Tenant by Tenant's independent licensed architect in connection with the applicable Tenant Request, each completed in full

and signed by Tenant's contractor and architect (in each case with a complete copy of the related AIA Form G703 attached, if any);

(iv) notarized lien waivers in proper form for recording and otherwise in form and substance reasonably satisfactory to Landlord, signed by an officer of the general contractor, certifying that such contractor waives all liens and rights of lien against all work, services and materials the cost of which was included in the Draw Amount paid by Landlord pursuant to the prior Tenant Request; and

(v) with respect to the Tenant Request that requests payment of the last dollar of the Construction Allowance, a notarized certificate signed by Tenant's independent licensed architect and a duly authorized officer of Tenant having responsibility for real estate matters certifying that Tenant's Initial Improvements are substantially complete and all invoices therefor have been paid in full.

Section 5.02. Alterations Generally. (a) Tenant shall make no Material Alterations without Landlord's and, to the extent required pursuant to the terms of the Overlease, Overlandlord's prior written approval. Landlord shall have the right, from time to time, to promulgate reasonable Construction Rules and Regulations governing the construction of improvements at the Building. Tenant shall comply with such Construction Rules and Regulations; provided, however, that in the event of any conflict between the terms of such Construction Rules and Regulations and the terms of this Lease, the terms of this Lease shall govern. "Material Alteration" means an Alteration that (i) is not limited to the interior of the Premises or which affects the exterior (including the appearance) of the Building, (ii) is structural or which in Landlord's sole judgment adversely affects the structural integrity or the strength of the Building either during construction or upon completion, (iii) affects the usage or the proper functioning of any of the base building systems provided by Landlord, (iv) requires the consent of any Superior Mortgagee or Superior Lessor, (v) requires any governmental permits, or (vi) costs in excess of $125,000 in any twelve (12) month period. In no event shall Tenant have any right to install interior stairwells or a kitchen or other food preparation facility (other than pantries). Alterations shall not include (and Landlord's approval shall not be required for) decorations, painting, wall papering, carpeting or the installation or removal of Tenant's Property or any other movable equipment, furniture, furnishings and other personal property that is not affixed to the Premises. Tenant shall be permitted to make improvements, changes or alterations ("Minor Alterations") in or to the Premises which are not Material Alterations provided that prior to commencing performance of such Minor Alterations Tenant shall submit to Landlord Alteration Plans therefor for Landlord's review. If Landlord notifies Tenant that Landlord objects to such Alteration Plans within five (5) Business Days of receipt of such plans, Tenant shall discontinue the performance of such Minor Alterations until such plans are revised to satisfy Landlord's reasonable objections. Upon completion of any Minor Alterations, Tenant shall submit to Landlord a set of completed as-built drawings reflecting such Minor Alterations. Tenant, in connection with any Alteration, shall comply with the Rules and Regulations applicable thereto. Tenant shall not proceed with any Alteration unless and until Landlord approves Tenant's plans and specifications ("Alteration Plans") therefor in writing.

(b) Landlord shall have fifteen (15) Business Days from the submission of Tenant's Alteration Plans to approve or disapprove of such plans. If Landlord fails to approve or disapprove Tenant's Alteration Plans during such period, the same shall be deemed approved; provided, however, that five (5) Business Days prior to the expiration of such fifteen (15) Business Day period, Tenant shall send a second notice to Landlord with the phrase **"FAILURE TO APPROVE OR DISAPPROVE TENANT'S ALTERATION PLANS WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL RESULT IN THE DEEMED APPROVAL OF TENANT'S ALTERATION PLANS"** in bold lettering at the top of such notice. If Landlord disapproves of Tenant's Alteration Plans,

such disapproval shall be accompanied by a statement in reasonable detail of the reasons for such disapproval, itemizing those portions of the plans so disapproved. Landlord shall advise Tenant within fifteen (15) Business Days following the receipt of Tenant's revised plans of Landlord's approval or disapproval of the revised Alteration Plans or portions thereof and shall set forth its reasons for any such further disapproval in writing. If Landlord fails to approve or disapprove such revised Alteration Plans within fifteen (15) Business Days following the receipt thereof, Landlord shall be deemed to have approved such revised Alteration Plans; provided, however, that five (5) Business Days prior to the expiration of such fifteen (15) Business Day period, Tenant shall send a second notice to Landlord with the phrase **"FAILURE TO APPROVE OR DISAPPROVE TENANT'S ALTERATION PLANS, AS REVISED, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL RESULT IN THE DEEMED APPROVAL OF TENANT'S ALTERATION PLANS, AS REVISED"** in bold lettering at the top of such notice. Any dispute regarding the reasonableness of Landlord's withholding of its approval to Tenant's Alteration Plans may be submitted to expedited arbitration by either party pursuant to Section 9.19 of this Lease. Any review or approval by Landlord of Tenant's Alteration Plans is solely for Landlord's benefit, and without any representation or warranty to Tenant with respect to the adequacy, correctness or efficiency thereof, its compliance with Laws or otherwise. Any dispute regarding the reasonableness of Landlord's withholding of its consent to Tenant's Plans shall be submitted to expedited arbitration pursuant to Section 9.19 hereof. Upon approval by Landlord of Tenant's Plans, Tenant shall submit the same to the New York City Department of Buildings for approval and for issuance of a building permit to perform the Improvements. Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant and Tenant's independent licensed architect and engineer in providing information needed for the preparation of Tenant's Alteration Plans, the application for a building permit and all other permits required for the Improvements, and to promptly execute all documents reasonably necessary to be signed by Landlord.

(c) Tenant shall pay to Landlord within thirty (30) days of receipt of Landlord's invoice therefor Landlord's reasonable out-of-pocket costs and expenses paid to architects, engineers and other technical advisors by Landlord or any Superior Lessor or Superior Mortgagee for reviewing Tenant's Alteration Plans and inspecting Alterations. For the avoidance of doubt, Landlord shall not charge Tenant any supervisory fees in connection with Tenant's Alterations.

(d) Upon the completion of any Alteration in accordance with the terms ofSection 5.01 or Section 5.02 Tenant shall submit to Landlord (x) proof evidencing the payment in full for said Alteration, (y) written unconditional lien waivers of mechanics' liens and other liens on the Project from all contractors performing said Alteration and (z) all submissions required pursuant to Laws.

(e) Tenant shall obtain (and furnish copies to Landlord of) all necessary governmental permits and certificates for the commencement and prosecution of

Alterations and for final approval thereof upon completion, and shall cause Alterations to be performed in compliance therewith, and in compliance with all Laws and with the Alteration Plans approved (or deemed approved) by Landlord. Alterations shall be diligently performed in a good and workmanlike manner, using new materials and equipment at least equal in quality and class to the then standards for the Building reasonably established by Landlord. Alterations shall be performed by contractors first approved by Landlord (which approval shall not be unreasonably withheld or delayed); provided, however, that any Alterations which involve performing connections to any Building system shall be performed only by the contractor(s) designated by Landlord, which contractors shall perform such work at market prices. The performance of any Alteration shall not be done in a manner which would violate Landlord's union contracts affecting the Project, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building. Tenant shall immediately stop the performance of any Alteration if Landlord notifies Tenant that continuing such Alteration would violate Landlord's union contracts affecting the Project, or create any work stoppage,

picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building.

(f) Throughout the performance of Alterations, Tenant shall carry, or shall cause its contractors to carry, worker's compensation insurance in statutory limits, "all risk" Builders Risk coverage and general liability insurance, with completed operation endorsement, for any occurrence in or about the Project, under which Landlord and its agent and any Superior Lessor and Superior Mortgagee whose name and address have been furnished to Tenant shall be named as parties insured, in such limits as Landlord may reasonably require, with insurers reasonably satisfactory to Landlord. Tenant shall furnish Landlord with evidence that such insurance is in effect at or before the commencement of Alterations and, on request, at reasonable intervals thereafter during the continuance of Alterations.

(g) Should any mechanics' or other liens be filed against any portion of the Project by reason of the acts or omissions of, or because of a claim against, Tenant or anyone claiming under or through Tenant, Tenant shall cause the same to be canceled or discharged of record by bond or otherwise within twenty (20) days after notice from Landlord. If Tenant shall fail to cancel or discharge said lien or liens within said twenty (20) day period, Landlord may cancel or discharge the same and, upon Landlord's demand, Tenant shall reimburse Landlord for all costs incurred in canceling or discharging such liens, together with interest thereon at the Interest Rate from the date incurred by Landlord to the date of payment by Tenant, such reimbursement to be made within twenty (20) days after receipt by Tenant of a written statement from Landlord as to the amount of such costs. Tenant shall indemnify and hold Landlord harmless from and against all costs (including reasonable attorneys' fees and disbursements and costs of suit), losses, liabilities or causes of action arising out of or relating to any Alteration, including any mechanics' or other liens asserted in connection with such Alteration.

(h) Tenant shall deliver to Landlord, within sixty (60) days after the completion of an Alteration, five (5) sets of "as-built" drawings thereof and two (2) CAD discs which shall contain such "as-built" drawings in CAD format, both of which shall have been prepared by Tenant's independent licensed architect. During the Term, Tenant shall keep records of Material Alterations including plans and specifications, copies of contracts, invoices, evidence of payment and all other records customarily maintained in the real estate business relating to Alterations and the cost thereof and shall, within thirty (30) days after demand by Landlord, furnish to Landlord copies of such records.

(i) All Alterations to and Fixtures installed by Tenant in the Premises shall be fully paid for by Tenant in cash and shall not be subject to conditional bills of sale, chattel mortgages, or other title retention agreements.

(j) Notwithstanding anything to the contrary contained herein, all Alterations which as reasonably determined by Landlord could create a disturbance or nuisance outside of the Premises (such as core drilling) shall be subject to the following: (i) such Alterations shall not be performed during the hours of 7:00 A.M. to 6:00 P.M.; (ii) Tenant shall use commercially reasonable efforts to minimize any interference with the use, occupancy and business of other tenants and occupants in the Building; (iii) such Alterations shall be performed in strict accordance with the approved plans and specifications, which shall identify the location, diameter and depth of any core drilling; (iv) Tenant shall not perform such Alterations if the structural integrity of the slab and the Building as reasonably determined by Landlord could be adversely affected by such Alterations, including any core drilling, when complete; and (v) Tenant shall demonstrate that all proper and reasonable precautions will be taken in completing such Alterations, including any core drilling, consistent with the precautions customarily taken for similar work conducted at other first class-office, non-institutional office buildings located in Manhattan, as reasonably determined by Landlord.

Section 5.03. Landlord's and Tenant's Property. (a) All fixtures, equipment, improvements and appurtenances attached to or built into the Premises, whether or not at the expense of Tenant (collectively, "Fixtures"), shall be and remain a part of the Premises and shall not be removed by Tenant, unless such Fixtures are replaced. All Fixtures constituting Improvements and Betterments shall be the property of Tenant during the Term and, upon expiration or earlier termination of this Lease, shall become the property of Landlord. All Fixtures other than Improvements and Betterments shall, upon installation, be the property of Landlord. "Improvements and Betterments" means (i) all Fixtures, if any, installed at the expense of Tenant, whether installed by Tenant or by Landlord (i.e., excluding any Fixtures paid for by Landlord directly or by way of an allowance) and (ii) all carpeting in the Premises.

(b) All movable partitions, business and trade fixtures, machinery and equipment, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Premises (collectively, "Tenant's Property") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term; provided, however, that if any Tenant's Property is removed, Tenant shall repair any damage to the Premises or to the Building resulting from the installation and/or removal thereof.

(c) At or before the Expiration Date or any earlier termination of this Lease, Tenant, at Tenant's expense, notwithstandingSection 5.03(a), shall remove Tenant's Property from the Premises (except such items thereof as Landlord shall have expressly permitted to remain, which shall become the property of Landlord), and Tenant shall repair any damage to the Premises or the Building resulting from any installation and/or removal of Tenant's Property. Any items of Tenant's Property which remain in the Premises after the Expiration Date or any earlier termination of this Lease, may, at the option of Landlord, be deemed to have been abandoned, and may be retained by Landlord as its property or disposed of by Landlord, without accountability, in such manner as Landlord shall determine, at Tenant's expense.

(d) At or before the Expiration Date or any earlier termination of this Lease, Tenant, at Tenant's expense, notwithstandingSection 5.03(a), shall remove any Fixtures, Improvements and Betterments from the Premises (except such items thereof as Landlord shall have expressly permitted to remain, which shall become the property of Landlord), including kitchens, vaults, raised flooring, safes and interior stairwells (except Tenant shall not be required to remove any improvements that are solely decorative work or constitute a standard office installation), shall repair and restore the Premises to the condition existing prior to installation thereof and shall repair any damage to the Premises or to the Building due to such removal. At the request of Tenant, Landlord shall advise Tenant at the time it approves Tenant's plans therefore whether Landlord will require Tenant to remove the same.

Section 5.04. Access and Changes to Building. (a) Subject to the terms of clause (d) below, Landlord reserves the right, at any time, to make changes in or to the Project as Landlord may deem necessary or desirable, and Landlord shall have no liability to Tenant therefor, provided that after such change access to the Premises is reasonably equivalent to that which existed prior to such change, it being agreed that the "reasonably equivalent" standard shall not apply if such changes are made in order to comply with Laws, does not affect the nature of the Project or does not eliminate any of the specific benefits granted to Tenant under this Lease. Landlord may install and maintain pipes, fans, ducts, wires and conduits within or through the walls, floors or ceilings of the Premises; provided, however, that if there are no dropped ceilings in any of the floors of the Premises, such pipes, fans, ducts, wires and conduits shall be installed in a manner consistent with any other exposed elements. In exercising its rights under this Section 5.04, Landlord shall use reasonable efforts to (1) minimize any interference with Tenant's use of the Premises for the ordinary conduct of Tenant's business and

(2) to not reduce the size of the Premises except to a *de minimis* extent. In the event that the floor space in any floor in the Premises is reduced by more than 150 square feet and the change which caused such reduction did not

exclusively benefit Tenant, the Fixed Rent and Additional Charges for such floor shall be proportionately reduced. Tenant shall not have any easement or other right in or to the use of any door or any passage or any concourse or any plaza connecting the Building with any subway or any other building or to any public conveniences, and the use of such doors, passages, concourses, plazas and conveniences may, without notice to Tenant, be regulated or discontinued at any time by Landlord.

(b) Except for the space within the inside surfaces of all walls, hung ceilings, floors, windows and doors bounding the Premises, all of the Building, including exterior Building walls, core corridor walls and doors and any core corridor entrance, any terraces or roofs adjacent to the Premises, and any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, and the use thereof, as well as access thereto through the Premises, are reserved to Landlord and are not part of the Premises. Landlord reserves the right to name the Building to change the name or address of the Building at any time and from time to time.

(c) Landlord shall have no liability to Tenant if at any time any windows of the Premises are either temporarily darkened or obstructed by reason of any repairs, improvements, maintenance and/or cleaning in or about the Building (or permanently darkened or obstructed if required by Law) or covered by any translucent material for the purpose of energy conservation, or if any part of the Building, other than the Premises, is temporarily or permanently closed or inoperable. If at any time the windows of the Premises are temporarily closed, darkened or bricked-up, Landlord shall perform such repairs, maintenance, alterations or improvements with reasonable diligence as are reasonably required to restore the same and, unless such condition has been imposed pursuant to Law, Landlord shall use reasonable efforts to minimize the period of time during which such windows are temporarily closed, darkened or bricked up.

(d) Landlord and persons authorized by Landlord shall have the right, at reasonable times and upon reasonable advance notice to Tenant (except in an emergency), to enter the Premises (together with any necessary materials and/or equipment), to inspect or perform such work as Landlord may reasonably deem necessary or to allow Overlandlord to exhibit the Premises to prospective purchasers or others and, during the last twenty-four (24) months of the Term, to exhibit to prospective tenants, or for any other purpose as Landlord may reasonably deem necessary or desirable. Landlord shall use reasonable efforts not to interfere with Tenant's use and occupancy of the Premises in connection with the exercise of Landlord's rights under this Section 5.04(d). To the extent that Tenant has designated portions of the Premises as "secured areas," except in cases of emergency, Landlord shall not enter into such areas unless accompanied by an employee of Tenant. Landlord shall have no liability to Tenant by reason of any such entry. Landlord shall not be required to make any improvements or repairs of any kind or character to the Premises during the Term, except as otherwise set forth in this Lease. Any work performed or installations made pursuant to this Section shall be made with reasonable diligence, and Landlord shall use due diligence to repair any damage to the Premises or Tenant's Property as a result of such work or installations.

Section 5.05. Repairs. (a) Tenant shall keep the Premises (including all Fixtures) in good condition and, upon expiration or earlier termination of the Term, shall, subject to the terms and conditions of Section 5.03(d) herein, surrender the same to Landlord in the same condition as when first occupied, reasonable wear and tear excepted. Tenant's obligation shall include the obligation to repair all damage caused by Tenant, its agents, employees, invitees and licensees to the equipment and other installations in the Premises or anywhere in the Building. Any maintenance, repair or replacement to the windows (including any solar film attached thereto), the Building systems, the Building's structural components or any areas outside the Premises and which is Tenant's obligation to perform shall be

performed by Landlord at Tenant's expense. Tenant shall not commit or allow to be committed any waste or damage to any portion of the Premises or the Building.

(b) Landlord shall at all times operate and maintain the Building in accordance with the standards that are customarily followed in the operation and maintenance of First-Class Office Buildings (the "Standard").

(c) Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises in making any repairs, alterations, additions or improvements to the Building or in the cleaning and maintenance thereof; provided, however, that Landlord shall have no obligation to employ contractors or labor at so-called overtime or other premium pay rates or to incur any other overtime costs or expenses whatsoever, except that Landlord, at its expense shall employ contractors or labor at so-called overtime or other premium pay rates if necessary to make any repair required to be made by it hereunder to remedy any condition that either (i) results in a denial of access to the Premises and/or (ii) except in the case of a fire or other casualty, precludes Tenant from conducting its business from more than thirty percent (30%) of the Premises. In all other cases, at Tenant's request, Landlord shall employ contractors or labor at so-called overtime or other premium pay rates and incur any other overtime costs or expenses in making any repairs, alterations, additions or improvements to the extent it is practicable to do so, and Tenant shall pay to Landlord, as additional rent, within twenty (20) days after demand, an amount equal to the difference between the overtime or other premium pay and straight time pay.

Section 5.06. Compliance with Laws/Compliance Language. (a) Tenant shall comply with all laws, ordinances, rules, orders and regulations (present, future, ordinary, extraordinary, foreseen or unforeseen) of any governmental, public or quasi-public authority and of the New York Board of Underwriters, the New York Fire Insurance Rating Organization and any other entity performing similar functions, at any time duly in force (collectively "Laws"), attributable to any work, installation, occupancy, particular use or particular manner of use (as opposed to mere "office" use) by Tenant of the Premises or any part thereof. Nothing contained in this Section 5.06 shall require Tenant to make any structural changes unless the same are necessitated by reason of Tenant's particular manner of use of the Premises or the particular use by Tenant of the Premises for purposes other than normal and customary ordinary office purposes. A copy of the Certificate of Occupancy for the Building is attached hereto as Exhibit I. Tenant shall procure and maintain all licenses and permits required for its business. Nothing contained herein shall be deemed or be construed as a submission by Tenant to the application to itself of any such Laws.

(b) Except to the extent the same is Tenant's responsibility pursuant to Section 5.06(a) above or elsewhere in this Lease, Landlord shall comply with all Laws in effect as of the Commencement Date applicable to the common areas of the Building generally made available to tenants of the Building, but only if Tenant's use of the Premises shall be materially and adversely affected by non-compliance therewith, subject to Landlord's right to contest the applicability or legality of such Laws.

(c) Tenant, at its sole cost and expense and after reasonable, written notice to Landlord, may contest by appropriate proceedings prosecuted diligently and in good faith, the legality or applicability of any Laws affecting the Premises and with which it is obligated to comply pursuant to clause (a) above, provided that (a) Landlord shall not be subject to imprisonment or to prosecution for a crime, nor shall the Project or any part thereof be subject to being condemned or vacated, nor shall the Certificate of Occupancy for the Premises or the Building be suspended or threatened to be suspended by reason of non-compliance or by reason of such contest; (b) such non-compliance or contest shall not constitute or result in a violation (either with the giving of notice or the passage of time or both) of the terms of any Superior Mortgage or Superior Lease; (c) Tenant shall indemnify Landlord against the cost

of such compliance and liability resulting from or incurred in connection with such contest or non-compliance, and (d) Tenant shall keep Landlord regularly advised as to the

status of such proceedings. Landlord agrees that it shall reasonably cooperate with Tenant's efforts to contest the validity or applicability to the Premises of any Laws; provided, however, that (i) the provisions of clauses (a) through (d) of this Section shall be complied with and (ii) Landlord shall not incur any expense or liability in connection therewith.

(d) Tenant shall not use or dispose of any Hazardous Materials in the Premises. "Hazardous Materials," as used herein, shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, as defined by any Federal, state or local environmental law, ordinance, rule or regulation, including the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act, as amended, and in the regulations adopted and publications promulgated pursuant to each of the foregoing, except that the term "Hazardous Materials" shall not include any such materials in amounts typically found in office buildings of a similar age and character as the Buildings, including asbestos and asbestos containing materials. Landlord shall deliver to Tenant an ACP-5 certificate covering the Premises. Landlord represents and warrants to Tenant that, to its knowledge without inquiry or investigation, on the date hereof the Premises are not in violation of CERCLA.

(e) If any Alterations made to the Premises after the Commencement Date by Tenant or Tenant's representatives or Tenant's use of the Premises necessitate Alterations to the Premises to make the Premises compliant with Title III of the Americans With Disabilities Act (42 U.S.C. § 12101 et seq.) ("ADA"), all costs and expenses associated with such ADA compliance shall be borne by Tenant. Landlord represents and warrants to Tenant that, to its knowledge without inquiry or investigation, on the date hereof the Premises are not in violation of ADA.

Section 5.07. Tenant Advertising. Tenant shall not use, and shall cause each of its Affiliates not to use, the name or likeness of the Building or the Project in any advertising (by whatever medium) without Landlord's consent, but shall be permitted to use the address of the Building for such purposes.

Section 5.08. Right to Perform Tenant Covenants. If Tenant fails to perform any of its obligations under this Lease, Landlord, any Superior Lessor or any Superior Mortgagee (each, a "Curing Party") may perform the same at the expense of Tenant (a) immediately and without notice in the case of emergency or in case such failure unreasonably interferes with the use of space by any other tenant in the Building or adversely affects the efficient operation of the Building or may result in a violation of any Law or in a cancellation of any insurance policy maintained by Landlord or any Superior Lessor and (b) in any other case if such failure continues beyond any applicable grace period. If a Curing Party performs any of Tenant's obligations under this Lease, Tenant shall pay to Landlord (as Additional Charges) the costs thereof, together with interest at the Interest Rate from the date incurred by the Curing Party until paid by Tenant, within twenty (20) days after receipt by Tenant of a statement as to the amounts of such costs. If the Curing Party effects such cure by bonding any lien which Tenant is required to bond or otherwise discharge, Tenant shall obtain and substitute a bond for the Curing Party's bond and shall reimburse the Curing Party for the cost of the Curing Party's bond. "Interest Rate" means the lesser of (i) the Base Rate plus 2% per annum or (ii) the maximum rate permitted by law.

ARTICLE 6

Assignment and Subletting

Section 6.01. Assignment; Etc. (a) Subject to Section 6.02, and except as otherwise provided in this Article, neither this Lease nor the term and estate hereby granted, nor any part hereof or thereof, shall be assigned, mortgaged, pledged, encumbered or otherwise transferred voluntarily, involuntarily, by operation of law or otherwise, and neither the Premises, nor any part thereof, shall be subleased, be licensed, be used or occupied by any person or entity other than Tenant or be encumbered in any manner by reason of any act or omission on the part of Tenant, and no rents or other sums receivable by Tenant under any sublease of all or any part of the Premises shall be assigned or otherwise encumbered, without the prior written consent of Landlord. The dissolution or direct or indirect transfer of control of Tenant (however accomplished including, by way of example, the admission of new partners or members or withdrawal of existing partners or members, or transfers of interests in distributions of profits or losses of Tenant, issuance of additional stock, redemption of stock, stock voting agreement, or change in classes of stock) shall be deemed an assignment of this Lease regardless of whether the transfer is made by one or more transactions occurring over a twenty-four (24) month period (provided that if any such transactions made subsequent to such twenty-four (24) month period are made pursuant to a plan designed to effect such transfer over an extended period of time, the same shall be deemed to have been made during the twenty-four (24) month period), or whether one or more persons or entities hold the controlling interest prior to the transfer or afterwards. An agreement under which another person or entity becomes responsible for all or a portion of Tenant's obligations under this Lease shall be deemed an assignment of this Lease or a sublease, as the case may be. Except as provided in Section 6.02(d) herein, no assignment or other transfer of this Lease and the term and estate hereby granted, and no subletting of all or any portion of the Premises shall relieve Tenant of its liability under this Lease or of the obligation to obtain Landlord's prior written consent to any further assignment, other transfer or subletting. Any attempt to assign this Lease or sublet all or any portion of the Premises in violation of this Article 6 shall be null and void. If Tenant shall become a publicly held entity, the sale or transfer of shares or issuance of new shares of Tenant shall not require the consent of Landlord, shall be permitted under this Lease and shall not be deemed a transfer or an assignment hereunder if such transfer or sale is effected through the "over-the-counter market" or through any recognized stock exchange.

(b) Notwithstanding Section 6.01(a), without the consent of Landlord and without being subject to Sections 6.02, 6.03 or 6.05 of this Lease, Tenant may, subject to the requirements of the Overlease, assign this Lease to (i) an entity with which Tenant is merged, (ii) an entity which succeeds to Tenant, or (iii) a purchaser of all or substantially all of Tenant's assets, stock or interests (such entity or purchaser being referred to herein as a "Successor Entity"); provided that (A) Landlord shall have received a notice of such assignment from Tenant, (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this Lease, (C) such assignment is for a valid business purpose and not to avoid any obligations under this Lease, and (D) the assignee is a reputable entity of good character and shall have, immediately after giving effect to such assignment, an aggregate net worth at least equal to the net worth of Tenant on the date hereof.

(c) Notwithstanding Section 6.01(a), without the consent of Landlord and without Tenant being subject to the requirements of Section 6.02, 6.03 or 6.05 of this Lease, Tenant may, subject to the requirements of the Overlease, assign this Lease or sublet all or any part of the Premises to an Affiliate of Tenant; provided, that (x) Landlord shall have received a notice of such assignment or sublease from Tenant; and (y) in the case of any such assignment, (A) the assignment is for a valid business purpose and not to avoid any obligations under this Lease, and (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this Lease. "Affiliate"

means, as to any designated person or entity, any other person or entity which controls or is controlled by, such designated person or entity. "Control" (and with correlative meaning, "controlled by" and "under common control with") means ownership and control by Tenant, directly or indirectly, of 51% or more of the stock, partnership interests or other beneficial ownership interests of the entity in question and the power to direct the management and affairs of such entity. If at any time this Lease is assigned or sublet to an Affiliate of Tenant and such Affiliate ceases thereafter to be controlled by Tenant, the same shall constitute an assignment of this Lease and be subject to the terms hereof.

(d) Notwithstanding Section 6.01(a), without the consent of Landlord and without Tenant being subject to the requirements of Section 6.02, 6.03 or 6.05 of this Lease, Tenant may, subject to the requirements of the Overlease, sublet a portion of the Premises to firms with whom Tenant has an independent ongoing business relationship which are not competitors of Landlord (including those entities specified on Exhibit K attached hereto), on not less than five (5) days prior notice to Landlord (which notice shall include the name and prior address of the applicable occupant), provided that at no time during the Term shall (A) more than 7.5% of the Premises in the aggregate be so occupied and/or (B) any demising walls be built in the Premises to accommodate any such occupancy. Tenant shall cause all such occupants to be in

compliance with the terms of this Lease and any such occupancy shall not relieve Tenant from any liability under this Lease whatsoever.

(e) Notwithstanding anything to the contrary contained herein, Tenant may not enter into any sublease which provides for a rental or other payment for use, occupancy or utilization of the Premises based in whole or in part on the net income or profits derived by any person from the property leased, occupied or utilized, or which would require the payment of any consideration that would not fall within the definition of "rents from real property", as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended.

Section 6.02. Landlord's Option Right. (a) If Tenant desires to assign this Lease or sublet all or a portion of the Premises (other than in accordance with Sections 6.01(b), 6.01(c) or 6.01(d)), Tenant shall give to Landlord notice ("Tenant's Offer Notice") thereof, specifying (i) in the case of a proposed subletting, the location of the space to be sublet and the proposed terms of the subletting of such space, (ii) (A) in the case of a proposed assignment, Tenant's good faith offer of the consideration Tenant desires to receive or pay for such assignment or (B) in the case of a proposed subletting, Tenant's good faith offer of the fixed annual rent which Tenant desires to receive for such proposed subletting (assuming that a subtenant will pay for Taxes, expense escalations and electricity as described in Article 3 herein in the same manner, and utilizing the same base year or base amount, as Tenant pays for such amounts under this Lease) and (iii) the proposed assignment or sublease commencement date.

(b) Tenant's Offer Notice shall be deemed an offer from Tenant to Landlord whereby Landlord (or Landlord's designee) may, at Landlord's option, (i) sublease such space from Tenant or (ii) have this Lease assigned to it or terminate this Lease, provided that if the proposed transaction is (x) an assignment or (y) a sublease of all or substantially all of the Premises for all or substantially all of the remainder of the Term or (z) a sublease of a portion of the Premises which, when aggregated with other subleases then in effect, covers all or substantially all of the Premises for all or substantially all of the remainder of the Term, Landlord's option shall be limited to having this Lease assigned to it or to terminating this Lease (any such space being referred to as the "Recapture Space"). Said option may be exercised by Landlord by notice to Tenant within thirty (30) days after a Tenant's Offer Notice, together with all information required pursuant to Section 6.02(a), has been given by Tenant to Landlord.

(c) If Landlord exercises its option under Section 6.02(b)(ii) to terminate this Lease, then this Lease shall terminate on the proposed assignment or sublease commencement date specified in the

applicable Tenant's Offer Notice, all Rent shall be paid and apportioned to such date and the date of such termination shall be deemed the Expiration Date for all purposes of this Lease.

(d) If Landlord exercises its option under Section 6.02(b)(ii) to have this Lease assigned to it (or its designee), then Tenant shall assign this Lease to Landlord (or Landlord's designee) by an assignment in form and substance reasonably satisfactory to Landlord, effective on the proposed assignment or sublease commencement date specified in the applicable Tenant's Offer Notice. If Landlord exercises its option to take an assignment of this Lease as it relates to the Recapture Space, Tenant shall be released from Tenant's obligations under this Lease arising from and after the date of such assignment. Tenant shall not be entitled to consideration or payment from Landlord (or Landlord's designee) in connection with any such assignment. If the Tenant's Offer Notice provides that Tenant will pay any consideration or grant any concessions in connection with the proposed assignment, then Tenant shall pay such consideration and/or grant any such concessions to Landlord (or Landlord's designee) on the date Tenant assigns this Lease to Landlord (or Landlord's designee).

(e) If Landlord exercises its option under Section 6.02(b)(i) to sublet the Premises, such sublease to Landlord or its designee (as subtenant) shall be in form and substance reasonably satisfactory to Landlord at the lower of (i) the rental rate per rentable square foot of Fixed Rent and Additional Charges then payable pursuant to this Lease or (ii) the rental set forth in the applicable Tenant's Offer Notice with respect to such sublet space, and shall be for the term set forth in the applicable Tenant's Offer Notice, and:

(A) shall be subject to all of the terms and conditions of this Lease except such as are irrelevant or inapplicable, and except as otherwise expressly set forth to the contrary in this Section 6.02(e);

(B) shall be upon the same terms and conditions as those contained in the applicable Tenant's Offer Notice and otherwise on the terms and conditions of this Lease, except such as are irrelevant or inapplicable and except as otherwise expressly set forth to the contrary in this Section 6.02(e);

(C) shall permit the sublessee, without Tenant's consent, freely to assign such sublease or any interest therein or to sublet all or any part of the space covered by such sublease and to make any and all alterations and improvements in the space covered by such sublease, provided that Tenant shall not be responsible for removing such alterations or improvements at the expiration of the Term, unless Tenant's Offer Notice reasonably restricts the making of any such alterations or improvements in which event Landlord or its designee (as subtenant) shall also be reasonably restricted in the making of any such alterations or improvements;

(D) shall provide that any assignee or further subtenant of Landlord or its designee may, at the election of Landlord, make alterations, decorations and installations in such space or any part thereof, any or all of which may be removed, in whole or in part, by such assignee or subtenant, at its option, prior to or upon the expiration or other termination of such sublease, provided that such assignee or subtenant, at its expense, shall repair any damage caused by such removal, unless Tenant's Offer Notice reasonably restricts the making of any such alterations or improvements in which event Landlord shall impose the same restrictions on any assignee or further subtenant of Landlord or its designee; and

(E) shall provide that (1) the parties to such sublease expressly negate any intention that any estate created under such sublease be merged with any other estate held by either of said parties, (2) any assignment or subletting by Landlord or its designee (as the subtenant) may be for

any purpose or purposes that Landlord shall deem appropriate, (3) Landlord, at Tenant's expense, may make such alterations as may be required or deemed necessary by Landlord to demise separately the subleased space and to comply with any Laws relating to such demise, unless Tenant's Offer Notice reasonably restricts the making of any alterations or improvements in which event Landlord shall only make alterations or improvements to demise separately such subleased space if Landlord shall restore, or shall cause to be restored, the subleased space to the same condition in which such subleased space was delivered from Tenant to Landlord, and (4) at the expiration of the term of such sublease, Tenant shall accept the space covered by such sublease in its then existing condition, subject to the obligations of the sublessee to make such repairs thereto as may be necessary to preserve such space in good order and condition.

(f) In the case of any proposed sublease requiring Landlord's consent under this Article 6, Tenant shall not sublet any space to a third party at a rental which is less (on a per rentable square foot basis) than 95% of the rental (on a per rentable square foot basis) specified in Tenant's Offer Notice with respect to such space, without complying once again with all of the provisions of this Section 6.02 and re-offering such space to Landlord at such lower rental. In the case of a proposed assignment, Tenant shall not assign this Lease to a third party where Tenant pays consideration greater than 5% more or grants a greater concession to such third party for such assignment than the consideration offered to be paid or concession offered to be granted to Landlord in Tenant's Offer Notice without complying once again with all of the provisions of this Section 6.02 and re-offering to assign this Lease to Landlord and paying such consideration or grant such concession to Landlord.

Section 6.03. Assignment and Subletting Procedures. (a) If Tenant delivers to Landlord a Tenant's Offer Notice with respect to any proposed assignment of this Lease or subletting of all of the Premises and Landlord does not timely exercise any of its options under Section 6.02, and Tenant thereafter desires to assign this Lease or sublet the Premises as specified in Tenant's Offer Notice, Tenant shall notify Landlord (a "Transfer Notice") of such desire, which notice shall be

accompanied by (i) a statement of the material terms and conditions of the proposed subletting or assignment, as the case may be, the effective date of which shall be at least thirty (30) days after the giving of the Transfer Notice, (ii) a statement setting forth in reasonable detail the identity of the proposed assignee or subtenant, the nature of its business and its proposed use of the Premises, (iii) current financial information with respect to the proposed assignee or subtenant, including its most recent financial statement or other evidence of proposed entity's creditworthiness, and (iv) such other information as Landlord may reasonably request (provided such request is made within fifteen (15) days of Landlord's receipt of the Transfer Notice), and Landlord's consent to the proposed assignment or sublease shall not be unreasonably withheld, provided that:

(A) Such Transfer Notice shall be delivered to Landlord within three (3) months after the delivery to Landlord of the applicable Tenant's Offer Notice.

(B) In Landlord's reasonable judgment the proposed assignee or subtenant will use the Premises in a manner that (x) is in keeping with the Standard and (y) is limited to the use expressly permitted under this Lease.

(C) The proposed assignee or subtenant is, in Landlord's judgment, a reputable person or entity of good character and, in Landlord's reasonable judgment, has sufficient financial worth considering the responsibility involved.

(D) Neither the proposed assignee or sublessee, nor any Affiliate of such assignee or sublessee, is then an occupant of any part of the Building.

(E) The proposed assignee or sublessee is not a person with whom Landlord is then negotiating or has within the prior three (3) months negotiated to lease space in the Building.

(F) The form of the proposed sublease shall be reasonably satisfactory to Landlord and shall comply with the applicable provisions of this Article 6.

(G) There shall be no more than two (2) subtenants (excluding Affiliates) in the Premises at any one time.

(H) Tenant shall reimburse Landlord within twenty (20) days of demand for any reasonable, out-of-pocket costs and expenses that may be incurred by Landlord in connection with said assignment or sublease, including the costs and expenses of making investigations as to the acceptability of the proposed assignee or subtenant, and reasonable legal costs incurred in connection with the granting of any requested consent.

(I) The proposed sublessee or assignee does not conduct or operate any business which is in direct competition with the principal lines of business of Landlord (for the avoidance of doubt, those entities specified on Exhibit K attached hereto conduct or operate a business which is in direct competition with the principal lines of business of Landlord).

(J) The subletting or assignment complies with all of the terms and provisions of the Overlease.

(b) If Landlord's consent to a proposed assignment or sublease is required under this Article 6 and Landlord so consents and Tenant thereafter fails to execute and deliver the assignment or sublease to which Landlord consented within forty-five (45) days (or if such request is made pursuant to clause (d) below, within sixty (60) days) after the giving of such consent, then Tenant shall again comply with this Article 6 before assigning this Lease or subletting all or part of the Premises. If Landlord's consent to a proposed assignment or sublease is required under this Article 6 and Landlord does not respond to Tenant's request within thirty (30) days after Tenant delivers its request for Landlord's consent, said request shall be deemed disapproved.

Section 6.04. General Provisions. (a) If this Lease is assigned, whether or not in violation of this Lease, Landlord may collect rent from the assignee. If the Premises or any part thereof are sublet or occupied by anybody other than Tenant, whether or not in violation of this Lease, Landlord may, after default by Tenant, and expiration of Tenant's time to cure such default, collect rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected against Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of Section 6.01(a), or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's obligations under this Lease.

(b) No assignment or transfer shall be effective until the assignee delivers to Landlord (i) evidence that the assignee, as Tenant hereunder, has complied with the requirements of Sections 8.02 and 8.03, and (ii) an agreement in form and substance reasonably satisfactory to Landlord whereby the assignee assumes Tenant's obligations under this Lease.

(c) Notwithstanding any assignment or transfer, whether or not in violation of this Lease, and notwithstanding the acceptance of any Rent by Landlord from an assignee, transferee, or any other party, other than with respect to any assignment or sublease to Landlord or its designee pursuant to Section 6.02, the original named Tenant and each successor Tenant shall remain fully liable for the payment of the Rent and the performance of all of Tenant's other obligations under this Lease. The joint

and several liability of Tenant and any immediate or remote successor in interest of Tenant shall not be discharged, released or impaired in any respect by any agreement made by Landlord extending the time to perform, or otherwise modifying, any of the obligations of Tenant under this Lease, or by any waiver or failure of Landlord to enforce any of the obligations of Tenant under this Lease.

(d) Each subletting by Tenant shall be subject to the following:

(i) No subletting shall be for a term (including any renewal or extension options contained in the sublease) ending later than one day prior to the Expiration Date.

(ii) No sublease shall be valid, and no subtenant shall take possession of the Premises or any part thereof, until there has been delivered to Landlord, both (A) an executed counterpart of such sublease, and (B) a certificate of insurance evidencing that (x) Landlord and Overlandlord are additional insureds under the insurance policies required to be maintained by occupants of the Premises pursuant to Section 8.02, and (y) there is in full force and effect, the insurance otherwise required by Section 8.02.

(iii) Each sublease shall provide that it is subject and subordinate to this Lease, and that in the event of termination, reentry or dispossess by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be liable for, subject to or bound by any item of the type that a Successor Landlord is not so liable for, subject to or bound by in the case of an attornment by Tenant to a Successor Landlord under Section 7.01(a).

(e) Each sublease shall provide that the subtenant may not assign its rights thereunder or further sublet the space demised under the sublease, in whole or in part, without Landlord's consent, which shall not be unreasonably withheld and shall be granted or denied in accordance with the standards applicable to an assignment or subletting by Tenant which requires Landlord's consent, provided that any sublease requiring Landlord's consent hereunder may only be further sublet one time without

complying with all of the terms and conditions of this Article 6, including Section 6.02 and Section 6.05, which for purposes of this Section 6.04(e) shall be deemed to be appropriately modified to take into account that the transaction in question is an assignment of the sublease or a further subletting of the space demised under the sublease, as the case may be.

(f) Tenant shall not publicly advertise the availability of the Premises or any portion thereof as sublet space or by way of an assignment of this Lease, without first obtaining Landlord's consent, which consent shall not be unreasonably withheld or delayed, provided that Tenant shall in no event advertise the rental rate or any description thereof.

Section 6.05. Assignment and Sublease Profits. (a) If the aggregate of the amounts payable as Fixed Rent and as Additional Charges on account of Taxes and electricity by a subtenant under a sublease of the Premises and the amount of any Other Sublease Consideration payable to Tenant by such subtenant, whether received in a lump-sum payment or otherwise, shall be in excess of Tenant's Basic Cost therefor at that time then, promptly after the collection thereof, Tenant shall pay to Landlord in monthly installments as and when collected, as Additional Charges, 50% of such excess. Tenant shall deliver to Landlord within sixty (60) days after the end of each calendar year and within sixty (60) days after the expiration or earlier termination of this Lease a statement specifying each sublease in effect during such calendar year or partial calendar year, the rentable area demised thereby, the term thereof and a computation in reasonable detail showing the calculation of the amounts paid and payable by the subtenant to Tenant, and by Tenant to Landlord, with respect to such sublease for the period covered by

such statement. "Tenant's Basic Cost" for sublet space at any time means the sum of (i) the portion of the Fixed Rent and Additional Charges which is attributable to the sublet space, plus (ii) the amount payable by Tenant on account of electricity in respect of the sublet space, plus (iii) the amount of any costs reasonably incurred by Tenant in making changes in the layout and finish of the sublet space for the subtenant amortized on a straight line basis over the term of the sublease, plus (iv) the amount of any reasonable brokerage commissions and reasonable legal fees paid by Tenant in connection with the sublease amortized on a straight line basis over the term of the sublease. "Other Sublease Consideration" means all sums paid for the furnishing of services by Tenant and the sale or rental of Tenant's fixtures, leasehold improvements, equipment, furniture or other personal property less, in the case of the sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns.

(b) Upon any assignment of this Lease, Tenant shall pay to Landlord 50% of the Assignment Consideration received by Tenant for such assignment, after deducting therefrom customary and reasonable closing expenses which shall include commissions and legal fees. "Assignment Consideration" means an amount equal to all sums and other considerations paid to Tenant by the assignee for or by reason of such assignment (including sums paid for the furnishing of services by Tenant and the sale or rental of Tenant's fixtures, leasehold improvements, equipment, furniture, furnishings or other personal property, less, in the case of a sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns).

Section 6.06. Subletting by Tenant within the Building. Tenant shall not have the right to sub-sublease space in the Building from other subtenants of Landlord unless (a) Tenant notifies Landlord in writing of its space requirements (including the term and the necessary amount of space) prior to contacting any subtenants of Landlord, (b) Landlord does not have space in the Building that addresses Tenant's needs in a manner reasonably satisfactory to Tenant and no such space will become available for sub-sublease by Tenant in the six (6) months following the date of Tenant's notice described in clause (a) above. Any sub-subleasing by Tenant from other subtenants of Landlord in the Building shall be subject to the terms of the Overlease.

ARTICLE 7

Subordination; Default; Indemnity

Section 7.01. Subordination. (a) Subject to the provisions of this Article 7, this Lease is subject and subordinate to each mortgage (a "Superior Mortgage") and each underlying lease including the Overlease (a "Superior Lease") which may now or hereafter affect all or any portion of the Project or any interest therein. The lessor under a Superior Lease is called a "Superior Lessor" and the mortgagee under a Superior Mortgage is called a "Superior Mortgagee". Tenant shall execute, acknowledge and deliver any instrument reasonably requested by Landlord, a Superior Lessor or a Superior Mortgagee to evidence such subordination, but no such instrument shall be necessary to make such subordination effective. Tenant shall execute any amendment of this Lease requested by a Superior Mortgagee or a Superior Lessor, provided such amendment shall not (i) result in a material increase in Tenant's obligations under this Lease or a material reduction in the benefits available to Tenant or (ii) diminish the rights, privileges, interest or estate of Tenant or alter the Term, the Premises or the services to be provided to Tenant by Landlord hereunder (except, in either case, to a *de minimis* extent). In the event of the enforcement by a Superior Mortgagee of the remedies provided for by law or by such Superior Mortgage, or in the event of the termination or expiration of a Superior Lease, Tenant, upon request of such Superior Mortgagee, Superior Lessor or any person succeeding to the interest of such mortgagee or lessor (each, a "Successor Landlord"), shall automatically become the tenant of such Successor Landlord without change

in the terms or provisions of this Lease (it being understood that Tenant shall, if requested, enter into a new lease on terms identical to those in this Lease)provided, however, that any Successor Landlord shall not be (i) liable for any act, omission or default of any prior landlord (including Landlord); (ii) liable for the return of any monies paid to or on deposit with any prior landlord (including Landlord), except to the extent such monies or deposits are delivered to such Successor Landlord; (iii) subject to any offset, claims or defense that Tenant might have against any prior landlord (including Landlord); (iv) bound by any Rent which Tenant might have paid for more than thirty (30) days in advance of the date upon which such payment was due to any prior landlord (including Landlord) unless actually received by such Successor Landlord or expressly approved in writing by it or received by it; (v) bound by any covenant to perform or complete any construction in connection with the Project or the Premises or to pay any sums to Tenant in connection therewith; or (vi) bound by any waiver or forbearance under, or any amendment, modification, abridgement, cancellation or surrender of, this Lease made without the consent of such Successor Landlord. Nothing contained herein shall be deemed to relieve any Successor Landlord of any liability arising by reason of its acts or omissions from or after the date that such Successor Landlord shall become the landlord under this Lease, and such Successor Landlord shall be obligated to perform Landlord's obligations under this Lease arising from and after becoming landlord, in accordance with the provisions of this Lease. Upon request by such Successor Landlord, Tenant shall execute and deliver an instrument or instruments, reasonably requested by such Successor Landlord, confirming the attornment provided for herein, but no such instrument shall be necessary to make such attornment effective.

(b) Tenant shall give each Superior Mortgagee and each Superior Lessor a copy of any notice of default served upon Landlord, provided that Tenant has been notified of the address of such mortgagee or lessor. If Landlord fails to cure any default as to which Tenant is obligated to give notice pursuant to the preceding sentence within the time provided for in this Lease, then each such mortgagee or lessor shall have an additional fifteen (15) days after receipt of such notice within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if, within such fifteen (15) days, any such mortgagee or lessor has commenced and is diligently pursuing the remedies necessary to cure such default (including commencement of foreclosure proceedings or eviction proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated and Tenant shall not exercise any other rights or remedies under this Lease or otherwise seek a termination of this Lease while such remedies are being so diligently pursued. Nothing herein shall be deemed to imply that Tenant has any right to terminate this Lease or any other right or remedy, except as may be otherwise expressly provided for in this Lease.

Section 7.02. Estoppel Certificate. Each party shall, at any time and from time to time, but in any event no more than two (2) times in any twelve (12) month period, within ten (10) Business Days after request by the other party, execute and deliver to the requesting party (or to such person or entity as the requesting party may designate) a statement certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as

modified and stating the modifications), certifying the Commencement Date, Expiration Date and the dates to which the Fixed Rent and Additional Charges have been paid and stating whether or not, to the best knowledge of such party, the other party is in default in performance of any of its obligations under this Lease, and, if so, specifying each such default of which such party has knowledge, it being intended that any such statement shall be deemed a representation and warranty to be relied upon by the party to whom such statement is addressed. Tenant also shall include or confirm in any such statement such other information concerning this Lease as Landlord may reasonably request. Any statement delivered pursuant to this Section 7.02 shall reflect the state of facts existing only as of the date it is given by such party.

Section 7.03. Default. (a) This Lease and the term and estate hereby granted are subject to the limitation that:

(i) if Tenant defaults in the payment of any Fixed Rent, and such default continues for five (5) days after Landlord gives to Tenant a notice specifying such default, or if Tenant defaults in the payment of any Additional Charges, and such default continues for ten (10) days after Landlord gives to Tenant a notice specifying such default, or

(ii) if Tenant defaults in the keeping, observance or performance of any covenant or agreement (other than a default of the character referred to in Section 7.03(a)(i), (iii), (iv) or (v)), and if such default continues and is not cured within thirty (30) days after Landlord gives to Tenant a notice specifying the same, or, in the case of a default which for causes beyond Tenant's reasonable control cannot with due diligence be cured within such period of thirty (30) days, if Tenant shall not immediately upon the receipt of such notice, (x) advise Landlord of Tenant's intention duly to institute all steps necessary to cure such default and (y) institute and thereafter diligently prosecute to completion all steps necessary to cure the same, or

(iii) if this Lease or the estate hereby granted would, by operation of law or otherwise, devolve upon or pass to any person or entity other than Tenant, except as expressly permitted by Article 6, or

(iv) if there shall be a failure of Tenant to comply with any of the terms and provisions of that certain Overlandlord Consent entered into by and among Landlord, Overlandlord and Tenant in connection with this Lease beyond applicable notice and grace periods relating thereto,

then, at any time thereafter, at Landlord's option exercised by written notice to Tenant stating that this Lease and the Term shall expire and terminate, on the date Landlord shall give Tenant such notice, this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate and Tenant immediately shall quit and surrender the Premises, but Tenant shall nonetheless be liable for all of its obligations hereunder.

Section 7.04. Re-entry by Landlord. If this Lease is terminated under Section 7.03, Landlord or Landlord's agents and servants may immediately or at any time thereafter re-enter into or upon the Premises, or any part thereof, either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any persons therefrom, to the end that Landlord may have, hold and enjoy the Premises. The words "re-enter" and "re-entering" as used in this Lease are not restricted to their technical legal meanings. Upon such termination or re-entry, Tenant shall pay to Landlord any Rent then due and owing (in addition to any damages payable under Section 7.05).

Section 7.05. Damages. (a) If this Lease is terminated under Section 7.03, Tenant shall pay to Landlord as damages, at the election of Landlord, either:

(i) a sum which, at the time of such termination, represents the value (discounted to present value using Base Rate) of the excess, if any, of (1) the aggregate of the Rent which, had this Lease not terminated, would have been payable hereunder by Tenant for the period commencing on the day following the date of such termination to and including the Expiration Date over (2) the aggregate fair rental value of the Premises for the same period (for the purposes of this clause (a) the amount of Additional Charges which would have been payable by Tenant under Sections 3.04 and 3.05 shall, for each calendar year ending after such termination, be deemed to be an amount equal to the

amount of such Additional Charges payable by Tenant for the calendar year immediately preceding the calendar year in which such termination shall occur), or

(ii) sums equal to the Rent that would have been payable by Tenant through and including the Expiration Date had this Lease not terminated, payable upon the due dates therefor specified in this Lease; provided, however, that if Landlord shall relet all or any part of the Premises for all or any part of the period commencing on the day following the date of such termination or re-entry to and including the Expiration Date, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses incurred or paid by Landlord in terminating this Lease and of re-entering the Premises and of securing possession thereof, as well as the expenses of reletting, including altering and preparing the Premises for new tenants, brokers' commissions, legal fees and all other expenses properly chargeable against the Premises and the rental therefrom in connection with such reletting, it being understood that any such reletting may be for a period equal to or shorter or longer than said period; provided, further, that (i) in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord under this Lease, (ii) in no event shall Tenant be entitled, in any suit for the collection of damages pursuant to this Section 7.05(a)(ii), to a credit in respect of any net rents from a reletting except to the extent that such net rents are actually received by Landlord prior to the commencement of such suit, (iii) if the Premises or any part thereof should be relet in combination with other space, then proper apportionment on a square foot rentable area basis shall be made of the rent received from such reletting and of the expenses of reletting and (iv) Landlord shall have no obligation to so relet the Premises and Tenant hereby waives any right Tenant may have, at law or in equity, to require Landlord to so relet the Premises.

(b) Suit or suits for the recovery of any damages payable hereunder by Tenant, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall require Landlord to postpone suit until the date when the Term would have expired but for such termination or re-entry.

Section 7.06. Other Remedies. Nothing contained in this Lease shall be construed as limiting or precluding the recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default hereunder on the part of Tenant. Anything in this Lease to the contrary notwithstanding, during the continuation of any default by Tenant, Tenant shall not be entitled to exercise any rights or options, or to receive any funds or proceeds being held, under or pursuant to this Lease.

Section 7.07. Right to Injunction. In the event of a breach or threatened breach by Tenant of any of its obligations under this Lease, including holding over after the Expiration Date or the date of any earlier termination of this Lease, Landlord subject to applicable law shall also have the right of injunction and, in the case of a threatened holdover, the right to bring a summary proceeding for possession of the Premises on the Expiration Date or the date of any earlier termination of this Lease. The specified remedies to which Landlord may resort hereunder are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Landlord may lawfully be entitled, and Landlord may invoke any remedy allowed at law or in equity as if specific remedies were not herein provided for.

Section 7.08. Certain Waivers; Waiver of Trial by Jury. (a) Tenant waives and surrenders all right and privilege that Tenant might have under or by reason of any present or future law to redeem the Premises or to have a continuance of this Lease after Tenant is dispossessed or ejected therefrom by Landlord, by process of law or under the terms of this Lease or after any termination of this Lease. Tenant also waives the provisions of any law relating to notice and/or delay in levy of execution

in case of any eviction or dispossession for nonpayment of rent, and the provisions of any successor or other law of like import.

(b) Landlord and Tenant each waive trial by jury in any action in connection with this Lease.

Section 7.09. **No Waiver**. Failure by either party to declare any default immediately upon its occurrence or delay in taking any action in connection with such default shall not waive such default but such party shall have the right to declare any such default at any time thereafter. Any amounts paid by Tenant to Landlord may be applied by Landlord, in Landlord's discretion, to any items then owing by Tenant to Landlord under this Lease. Receipt by either party of a partial payment shall not be deemed to be an accord and satisfaction (notwithstanding any endorsement or statement on any check or any letter accompanying any check or payment) nor shall such receipt constitute a waiver by such party of the other party's obligation to make full payment. No act or thing done by Landlord or its agents shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord and by each Superior Lessor and Superior Mortgagee whose lease or mortgage provides that any such surrender may not be accepted without its consent.

Section 7.10. **Holding Over**. If Tenant holds over without the consent of Landlord after expiration or termination of this Lease, Tenant shall (a) pay as holdover rental for each month of the holdover tenancy an amount equal to (w) 125% for the first month of the holdover tenancy, (x) 150% for the second month of the holdover tenancy, (y) 175% for the third month of the holdover tenancy and (z) 200% for the fourth month and any additional month(s) of the holdover tenancy of the greater of (i) the fair market rental value of the Premises for such month (as reasonably determined by Landlord) or (ii) the Rent which Tenant was obligated to pay for the month immediately preceding the end of the Term; and (b) be liable to Landlord for and indemnify Landlord against (i) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "New Tenant") by reason of the late delivery of space to the New Tenant as a result of Tenant's holding over or in order to induce such New Tenant not to terminate its lease by reason of the holding over by Tenant, (ii) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding over by Tenant, (iii) any claim for damages by any New Tenant, and (iv) any and all damages Landlord incurs under the Overlease as a result thereof. No holding over by Tenant after the Term shall operate to extend the Term. Notwithstanding the foregoing, the acceptance of any rent paid by Tenant pursuant to this Section 7.10 shall not preclude Landlord from commencing and prosecuting a holdover or summary eviction proceeding.

Section 7.11. **Attorneys' Fees**. If Landlord places the enforcement of this Lease or any part thereof upon the default of Tenant, or the collection of any Rent due or to become due hereunder, or recovery of the possession of the Premises, in the hands of an attorney, or files suit upon the same, or in the event any bankruptcy, insolvency or other similar proceeding is commenced involving Tenant (an "Action"), Tenant shall, within twenty (20) days of demand, reimburse Landlord for Landlord's attorneys' fees and disbursements and court costs; provided, however, that if a court of competent jurisdiction renders a final unappealable verdict there was no basis for the Action, Landlord shall not be entitled to recover such fees and costs.

Section 7.12. **Nonliability and Indemnification**. (a) Neither Landlord, any Superior Lessor or any Superior Mortgagee, nor any partner, director, officer, shareholder, principal, agent, servant or employee of Landlord, any Superior Lessor or any Superior Mortgagee (whether disclosed or undisclosed), shall be liable to Tenant for (i) any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, nor shall the aforesaid parties be liable for any loss of or damage to property of Tenant or of others entrusted to employees of

Landlord; provided, however, that, except to the extent of the release of liability and waiver of subrogation provided in Section 8.03 hereof, the foregoing shall not be deemed to relieve Landlord of any liability to the extent resulting from the willful misconduct or gross negligence of Landlord, its agents, servants or employees in the operation or maintenance of the Premises or the Building, (ii) any loss, injury or damage described in clause (i) above caused by other tenants or persons in, upon or about the Building, or caused by operations in construction of any private, public or quasi-public work, or (iii) even if negligent, consequential damages arising out of any loss of use of the Premises or any equipment, facilities or other Tenant's Property therein.

(b) Tenant shall indemnify and hold harmless Landlord, all Superior Lessors and all Superior Mortgagees and each of their respective members, partners, directors, officers, shareholders, principals, agents and employees (each, an "Indemnified Party"), from and against any and all claims arising from or in connection with (i) the conduct or management of the Premises or of any business therein, or any work or thing done, or any condition created, in or about the Premises, (ii) any negligence or wrong doing of Tenant or any person claiming through or under Tenant or any of their respective members, partners, directors, officers, agents, employees or contractors, (iii) any accident, injury or damage occurring in, at or upon the Premises, (iv) any default by Tenant in the performance of Tenant's obligations under this Lease and (v) any brokerage commission or similar compensation claimed to be due by reason of any proposed subletting or assignment by Tenant; together with all costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including all reasonable attorneys' fees and disbursements; provided, however, that the foregoing indemnity shall not apply to the extent such claim results from the gross negligence (other than gross negligence to which the release of liability and waiver of subrogation provided in Section 8.03 below applies) or willful misconduct of the Indemnified Party. If any action or proceeding is brought against any Indemnified Party by reason of any such claim, Tenant, upon notice from such Indemnified Party shall resist and defend such action or proceeding (by counsel reasonably satisfactory to such Indemnified Party).

(c) In the event of any claim, action or proceeding which may give rise to liability under the indemnity contained in this Section 7.12 or other provisions of this Lease, (i) the indemnified party shall give the indemnifying party prompt notice of such claim or action, (ii) the indemnifying party may defend against such claim or action with counsel selected by it, subject to the reasonable approval of the indemnified party, which approval shall not be unreasonably withheld or delayed, (iii) the indemnified party shall reasonably cooperate with the indemnifying party and its counsel in the defense of such claim or action and, (iv) the indemnified party shall not settle such claim or action without indemnifying party's prior written consent, which consent shall not be unreasonably withheld or delayed.

Section 7.13. **Protest of Landlord Charges**. Except as otherwise set forth, Tenant shall have ninety (90) days from receipt (i) of a bill or other request from Landlord for payment of any charge, other than the Fixed Rent, payable by Tenant under this Lease or (ii) a refund or credit under the terms of this Lease within which to protest the correctness of such charge or credit; provided, however, that, if, in connection with a disputed payment, Tenant shall pay such disputed amount to Landlord under protest prior to the expiration of such ninety (90) day period, such ninety (90) day period shall be extended to one hundred twenty (120) days. If Tenant fails to make such protest, which shall be made in the manner herein set forth for the giving of notices, within the ninety (90) day or one hundred twenty (120) day period, as applicable, the charge set forth in such bill or other request or the applicable refund or credit shall be deemed to have been accepted by Tenant and shall no longer be contestable by Tenant, time being of the essence.

ARTICLE 8

Insurance ; Casualty; Condemnation

Section 8.01. **Compliance with Insurance Standards**. (a) Tenant shall not violate, or permit the violation of, any condition imposed by any insurance policy then issued in respect of the Project and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises, which would subject Landlord, any Superior Lessor or any Superior Mortgagee to any liability or responsibility for personal injury or death or property damage, or which would increase any insurance rate in respect of the Project over the rate which would otherwise then be in effect or which would result in insurance companies of good standing refusing to insure

the Project in amounts reasonably satisfactory to Landlord, or which would result in the cancellation of, or the assertion of any defense by the insurer in whole or in part to claims under, any policy of insurance in respect of the Project. Landlord hereby agrees that the uses permitted under Section 2.05 do not violate its insurance policies.

(b) If, by reason of any failure of Tenant to comply with this Lease, the premiums on Landlord's insurance on the Project shall be higher than they otherwise would be, Tenant shall reimburse Landlord, within twenty (20) days of demand, for that part of such premiums attributable to such failure on the part of Tenant. A schedule or "make up" of rates for the Project or the Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for insurance for the Project or the Premises, as the case may be, shall be conclusive evidence of the facts therein stated and of the several items and charges in the insurance rate then applicable to the Project or the Premises, as the case may be.

Section 8.02. Tenant's Insurance. (a) Tenant shall maintain at all times during the Term (i) "all risk" property insurance covering all present and future Tenant's Property, Fixtures and Tenant's Improvements and Betterments to a limit of not less than the full replacement cost thereof, (ii) commercial general liability insurance, including a contractual liability endorsement, and personal injury liability coverage, in respect of the Premises and the conduct or operation of business therein, with Landlord and each Superior Lessor and Superior Mortgagee whose name and address shall have been furnished to Tenant, as additional insureds, with limits of not less than $10,000,000 combined single limit for bodily injury and property damage liability in any one occurrence, and (iii) boiler and machinery insurance, if there is a boiler, supplementary air conditioner or pressure object or similar equipment in the Premises, with Landlord and each Superior Lessor and Superior Mortgagee whose name and address shall have been furnished to Tenant, as additional insureds, with limits of not less than $10,000,000 and (iv) when Alterations are in process, the insurance specified in Section 5.02(f) hereof. The limits of such insurance shall not limit the liability of Tenant. Tenant shall deliver to Landlord and any other additional insureds, at least ten (10) days prior to the Commencement Date, such fully paid-for policies or certificates of insurance, in form reasonably satisfactory to Landlord issued by the insurance company or its authorized agent. Tenant shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Tenant shall deliver to Landlord and any other additional insureds such renewal policy or a certificate thereof at least thirty (30) days before the expiration of any existing policy. All such policies shall be issued by companies of recognized responsibility approved to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing as A-/VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled, allowed to lapse or modified unless Landlord and any additional insureds are given at least thirty (30) days' prior written notice of such cancellation, lapse or modification. The proceeds of policies providing "all risk" property insurance of Fixtures and Improvements and Betterments shall be payable to Landlord, Tenant and each Superior Lessor and Superior Mortgagee as their interests may appear and Tenant shall have the right to receive the proceeds

paid with respect to Tenant's Property of any policy maintained by Tenant to provide insurance of Tenant's Property. Tenant shall cooperate with Landlord in connection with the collection of any insurance monies that may be due in the event of loss and Tenant shall execute and deliver to Landlord such proofs of loss and other instruments which may be required to recover any such insurance monies. Landlord may from time to time require that the amount of the insurance to be maintained by Tenant under this Section 8.02 be increased, so that the amount thereof adequately protects Landlord's interest but such increase shall not be in excess of that amount of insurance which in Landlord's reasonable judgment is then being customarily required by prudent landlords of non-institutional first class office buildings in New York City. Any insurance policy with respect to the insurance required to be maintained by Tenant hereunder may be carried under a blanket policy covering the Premises and other locations of Tenant, if any, provided that (x) the coverages and limits applicable to the Premises are separately stated in amounts not less than the amounts required hereunder and (y) the coverage afforded under such blanket policy allocable to the Premises shall not be less than the coverage which would have been afforded had such insurance not been covered under a blanket policy.

(b) To the extent not maintained by Overlandlord, Landlord agrees that Landlord shall maintain at all times during the Term such (i) "all risk" property insurance, (ii) commercial general liability insurance and (iii) any other form of insurance, and in such amounts, as is carried by prudent owners of similar properties. Landlord shall be deemed to have satisfied the foregoing obligation of this Section 8.02(b) if Landlord maintains the insurance required by the Overlease.

Section 8.03. Subrogation Waiver. Landlord and Tenant shall each include in each of its insurance policies (insuring the Project in the case of Landlord, and insuring Tenant's Property, Fixtures and Improvements and Betterments in the case of Tenant, against loss, damage or destruction by fire or other casualty) a waiver of the insurer's right of subrogation against the other party during the Term or, if such waiver should be unobtainable or unenforceable, (a) an express agreement that such policy shall not be invalidated if the assured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty or (b) any other form of permission for the release of the other party. Each party hereby releases the other party with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damage or destruction with respect to its property occurring during the Term to the extent to which it is, or is required to be, insured under a policy or policies containing a waiver of subrogation or permission to release liability. Nothing contained in this Section 8.03 shall be deemed to relieve either party of any duty imposed elsewhere in this Lease to repair, restore or rebuild or to nullify any abatement of rents provided for elsewhere in this Lease.

Section 8.04. Condemnation. (a) If there shall be a total taking of the Land and/or the Building in condemnation proceedings or by any right of eminent domain, this Lease and the term and estate hereby granted with respect to the Premises shall terminate as of the date of taking of possession by the condemning authority and all Rent shall be prorated and paid as of such termination date. If there shall be a taking of any material (in Landlord's reasonable judgment) portion of the Land and/or Building (whether or not the Premises or any portion thereof are affected by such taking), then Landlord may terminate this Lease and the term and estate granted hereby by giving notice to Tenant within sixty (60) days after the date of taking of possession by the condemning authority. If there shall be a taking of the Premises of such scope (but in no event less than 25% thereof) that the untaken part of the Premises would in Tenant's reasonable judgment be no longer suited for the purposes set forth in Article 2 of this Lease, or Tenant no longer has reasonable means of access to such Premises then Tenant may terminate this Lease and the term and estate granted hereby by giving notice to Landlord within sixty (60) days after the date of taking of possession by the condemning authority. If either Landlord or Tenant shall give a termination notice as aforesaid, then this Lease and the term and estate granted hereby shall terminate as of the date of such notice and all Rent shall be prorated and paid as of such termination date. In the event

of a taking of the Premises which does not result in the termination of this Lease (i) the term and estate hereby granted with respect to the taken part of the Premises shall terminate as of the date of taking of possession by the condemning authority and all Rent shall be appropriately abated for the period from such date to the Expiration Date and (ii) Landlord shall with reasonable diligence restore the remaining portion of the Premises (exclusive of Tenant's Property) as nearly as practicable to its condition prior to such taking.

(b) In the event of any taking of all or a part of the Building, Landlord shall be entitled to receive the entire award in the condemnation proceeding, including any award made for the value of the estate vested by this Lease in Tenant or any value attributable to the unexpired portion of the Term, and Tenant hereby assigns to Landlord any and all right, title and interest of Tenant now or hereafter arising in or to any such award or any part thereof, and Tenant shall be entitled to receive no part of such award; provided, however, that nothing shall preclude Tenant from intervening in any such condemnation proceeding to claim or receive from the condemning authority any compensation to which Tenant may otherwise lawfully be entitled in such case in respect of Tenant's Property, Tenant's Alterations, Betterments or Improvements (except to the extent such Alterations constitute property which is, or at the expiration of the Term, becomes Landlord's property) or moving expenses, provided the same does not include any value of the estate vested by this Lease in Tenant or of the unexpired portion of the Term and does not reduce the award available to Landlord or materially delay the payment thereof.

(c) If all or any part of the Premises shall be taken for a limited period, Tenant shall be entitled, except as hereinafter set forth, to that portion of the award for such taking which represents compensation for the use and occupancy of the Premises, for the taking of Tenant's Property, Tenant's Alterations (except to the extent such

Alterations constitute property which is, or at the expiration of the Term, becomes Landlord's property) or for moving expenses, and Landlord shall be entitled to the remainder, including that portion which represents reimbursement for the cost of restoration of the Premises. This Lease shall remain unaffected by such taking and Tenant shall remain responsible for all of its obligations under this Lease to the extent such obligations are not affected by such taking and shall continue to pay in full all Rent when due. If the period of temporary use or occupancy shall extend beyond the Expiration Date, that part of the award which represents compensation for the use and occupancy of the Premises shall be apportioned between Landlord and Tenant as of the Expiration Date. Any award for temporary use and occupancy for a period beyond the date to which the Rent has been paid shall be paid to, held and applied by Landlord as a trust fund for payment of the Rent thereafter becoming due.

(d) In the event of any taking which does not result in termination of this Lease, (i) Landlord, whether or not any award shall be sufficient therefor, shall proceed with reasonable diligence to repair the remaining parts of the Building and the Premises (other than those parts of the Premises which constitute Tenant's Property) to substantially their former condition to the extent that the same may be feasible (subject to reasonable changes which Landlord deems desirable) and so as to constitute a complete and rentable Building and Premises and (ii) Tenant, whether or not any award shall be sufficient therefor, shall proceed with reasonable diligence to repair the remaining parts of the Premises which constitute Tenant's Property, to substantially their former condition to the extent that the same may be feasible, subject to reasonable changes which shall be deemed Alterations.

Section 8.05. Casualty. (a) If the Building or the Premises shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then (i) Landlord shall repair and restore the Building, including the exterior and public portions thereof (including the Building lobbies, exterior walls, elevator shafts), Building systems servicing the Premises, and the Premises (excluding Tenant's Improvements and Betterments, Fixtures and Tenant's Property) with reasonable dispatch to substantially the condition as existed prior to the

damage to the extent permitted by applicable Law (but Landlord shall not be required to perform the same on an overtime or premium pay basis) after notice to Landlord of the Casualty and the collection of the insurance proceeds attributable to such Casualty, and (ii) Tenant shall repair and restore in accordance with Section 5.02 all Tenant's Property, Fixtures and Improvements and Betterments with reasonable dispatch after the Casualty, including any tenant build-out existing in the Premises on the date of delivery thereof by Landlord (collectively, "Tenant Casualty Repair Obligations"). Landlord agrees that, if and to the extent, Landlord, any Superior Mortgagee or any Superior Lessor receives insurance proceeds in respect of Tenant Casualty Repair Obligations Landlord shall notify Tenant thereof and upon request of Tenant, make such proceeds available to Tenant so that Tenant may perform its Tenant Casualty Repair Obligations. In the event Landlord has received proceeds in respect of Tenant Casualty Repair Obligations and Landlord does not make such proceeds available to Tenant, Landlord shall be obligated, at Landlord's cost and expense, to perform the Tenant Casualty Repair Obligations with reasonable dispatch after the Casualty up to the amount of such retained proceeds. In the event any Superior Mortgagee or any Superior Lessor has received proceeds in respect of Tenant Casualty Repair Obligations and such Superior Mortgagee or Superior Lessor shall refuse to release such proceeds to Tenant, Landlord shall be obligated, at Landlord's cost and expense, to perform or cause to be performed the Tenant Casualty Repair Obligations up to the amount of such retained proceeds.

(b) If all or part of the Premises shall be rendered untenantable by reason of a Casualty, the Fixed Rent and the Additional Charges under Sections 3.04 and 3.05 shall be abated in the proportion that the untenantable area of the Premises bears to the total area of the Premises, for the period from the date of the Casualty to the earlier of (i) the date the Premises is made tenantable (provided, however, that if the Premises would have been tenantable at an earlier date but for Tenant having failed to cooperate with Landlord in effecting repairs or restoration or collecting insurance proceeds or (ii) the date Tenant or any subtenant reoccupies a portion of the Premises (in which case the Fixed Rent and the Additional Charges allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). Landlord's determination of substantial completion of the restoration of the Premises (excluding Tenant's Improvement, Betterments, Fixtures and Tenant's Property the repair of which shall be Tenant's obligation), shall be controlling unless Tenant disputes same by notice to Landlord within thirty (30) days after such determination by Landlord, and pending resolution of such dispute, Tenant shall pay Rent in accordance with Landlord's determination. Notwithstanding the foregoing, if by reason of any act or omission by Tenant, any subtenant or any of their respective partners, directors, officers, servants, employees, agents or contractors, Landlord, any Superior Lessor or any Superior Mortgagee shall be unable to collect all of the insurance proceeds (including rent insurance proceeds) applicable to the Casualty, then, without prejudice to any other remedies which may be available against Tenant, there shall be no abatement of Rent. Nothing contained in this Section 8.05 shall relieve Tenant from any liability that may exist as a result of any Casualty. Prior to the substantial completion of Landlord's repair obligations set forth in this Section, Landlord shall provide Tenant and Tenant's contractors, subcontractors and materialmen access to the Premises to perform such repairs that Tenant is required or desire to make hereunder as a result of the Casualty (but not to occupy the same for the conduct of business); provided, however, that any such access shall be subject to all of the applicable provisions of this Lease and shall not interfere with the conduct of Landlord's work in the Premises or in any other damaged portion of the Building.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than three hundred sixty-five (365) days or the expenditure of more than 25% percent of the full insurable value of the Building (which, for purposes of this Section 8.05(c), shall mean replacement cost less the cost of footings, foundations and other structures below the street and first floors of the Building) immediately prior to the Casualty or (iii) more than 50% of the Premises shall be damaged or destroyed (as estimated in any such case by a reputable contractor, architect

or engineer designated by Landlord), then in any such case Landlord may terminate this Lease by notice given to Tenant within one hundred eighty (180) days after the Casualty.

(d) Within one hundred thirty (130) days after notice to Landlord of any Casualty, Landlord shall deliver to Tenant a statement prepared by a reputable contractor selected by Landlord setting forth such contractor's estimate as to the time required for Landlord to substantially complete the repairs required to be performed by it hereunder (the "Repair Estimate Notice"). If the estimated time period exceeds eighteen (18) months from the date of such statement, Tenant may elect to terminate this Lease by notice to Landlord not later than thirty (30) days following receipt of such statement. If Tenant makes such election, the Term shall expire upon the thirtieth (30^{th}) day after notice of such election is given by Tenant.

(e) If Landlord shall have delivered a notice to Tenant pursuant to Section 8.05(d) and no right to terminate this Lease shall have accrued to Tenant by reason thereof, but Landlord shall have failed to substantially complete the repairs by the date which is six (6) months after the date set forth in the Repair Estimate Notice (the "Required Substantial Completion Date"), as the same may be extended by reason of Unavoidable Delays (but not in excess of one hundred twenty (120) days), Tenant may elect to terminate this Lease by notice to Landlord given not later than thirty (30) days after the Required Substantial Completion Date and if Tenant makes such election, the Term shall expire on the thirtieth (30^{th}) day after notice of such election is given by Tenant.

(f) Notwithstanding anything to the contrary contained in this Section 8.05, if more than twenty-five percent (25%) of the Premises shall be damaged during the last twelve (12) months of the Term (as the same may be renewed or extended), Landlord or Tenant may elect by notice, given within sixty (60) days after the occurrence of such damage, to terminate this Lease and, if either party makes such election, the Term shall expire upon the sixtieth (60^{th}) day after notice of such election is given by such party.

(g) Landlord shall not carry any insurance on Tenant's Property, Fixtures or on Tenant's Improvements and Betterments and shall not be obligated to repair or replace Tenant's Property, Fixtures or Improvements and Betterments. Tenant shall look solely to its insurance for recovery of any damage to or loss of Tenant's Property, Fixtures or Tenant's Improvements and Betterments. Tenant shall notify Landlord promptly of any Casualty in the Premises.

(h) This Section 8.05 shall be deemed an express agreement governing any damage or destruction of the Premises by fire or other casualty, and Section 227 of the New York Real Property Law providing for such a contingency in the absence of an express agreement, and any other law of like import now or hereafter in force, shall have no application.

ARTICLE 9

Miscellaneous Provisions

Section 9.01. **Notice**. All notices, demands, consents, approvals, advices, waivers or other communications which may or are required to be given by either party to the other under this Lease shall be in writing and shall be deemed to have been given one Business Day after deposit in the United States mail, certified or registered, postage prepaid, (return receipt requested) or, rendered if delivered by hand (against a signed receipt) or nationally recognized, overnight courier service (against a signed receipt), and addressed to the party to be notified at the address for such party specified in the first paragraph of this Lease or to such other place as the party to be notified may from time to time designate

by at least five (5) days' notice to the notifying party. In the case of each notice to Landlord, such notice shall be sent to the attention of: Managing Director, Corporate Real Estate and Services, with a copy to Shearman & Sterling, 599 Lexington Avenue, New York, New York 10022, Attention: Chris M. Smith, Esq., and in the case of each notice to Tenant at the address set forth on the Preamble to this Lease, Attention: Alok Bhushan, with a copy in each case to Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York 10020, Attention: Michael Buxbaum. Any such bill, statement, consent, notice, demand, request or other communication shall be deemed to have been rendered or given on the date when it shall have been delivered (or upon refusal to accept delivery). Notices from Tenant may be given by Tenant's attorney. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney.

Section 9.02. **Building Rules**. Tenant shall comply with, and Tenant shall cause its licensees, employees, contractors, agents and invitees to comply with, the rules of the Building set forth in the Rules and Regulations, as the same may be modified or supplemented by Landlord from time to time for the safety, care and cleanliness of the Premises and the Building and for preservation of good order therein. Landlord shall not be obligated to enforce the rules of the Building against Tenant or any other tenant of the Building or any other party, and Landlord shall have no liability to Tenant by reason of the violation by any tenant or other party of the rules of the Building; provided, however, that Landlord shall not enforce the rules of the Building in a manner which discriminates against Tenant. If any rule of the Building shall conflict with any provision of this Lease, such provision of this Lease shall govern.

Section 9.03. **Severability**. If any term or provision of this Lease, or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected, and each provision of this Lease shall be valid and shall be enforceable to the extent permitted by law.

Section 9.04. **Quiet Enjoyment**. Tenant shall and may peaceably and quietly have, hold and enjoy the Premises, subject to the other terms of this Lease and to Superior Leases and Superior Mortgages, provided that Tenant is not in default under this Lease beyond any applicable notice and grace period.

Section 9.05. **Limitation of Liability**. (a) Tenant shall look solely to Landlord's interest in the Project, the proceeds of any sale thereof (provided a claim shall have been made within three (3) months of such sale), casualty proceeds and any condemnation award for the recovery of any judgment against Landlord, and no other property or assets of Landlord or Landlord's members, partners, officers, directors, shareholders or principals, direct or indirect, disclosed or undisclosed, shall be subject to levy, execution attachment or other enforcement procedure for the satisfaction of any judgment or Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the Premises, or any other liability of Landlord to Tenant.

(b) In the event of a transfer of title to the land and Building of which the Premises is a part, or in the event of a lease of the Building of which the Premises is a part, or of the land and Building, upon notification to Tenant of such transfer or lease, the said transferor landlord named herein shall be and hereby is entirely freed and relieved of all future covenants, obligations and liabilities of Landlord hereunder, and it shall be deemed and construed without further agreement between the parties or their successors in interest, or between the parties and the transferee of title to or lessee of said land and Building, that the transferee or lessee has assumed and agreed to carry out all of the covenants and obligations of Landlord thereunder.

Section 9.06. **Counterclaims**. If Landlord commences any summary proceeding or action for nonpayment of Rent or to recover possession of the Premises, Tenant shall not interpose any counterclaim of any nature or description in any such proceeding or action, unless Tenant's failure to interpose such counterclaim in such proceeding or action would result in the waiver of Tenant's right to bring such claim in a separate proceeding under applicable law.

Section 9.07. **Survival**. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to Tax Payments and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

Section 9.08. **Certain Remedies**. If Tenant requests Landlord's consent and Landlord fails or refuses to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction or for arbitration as provided for in Section 9.19 herein, and that such remedy shall be available only in those cases where this Lease provides that Landlord shall not unreasonably withhold its consent. No dispute relating to this Lease or the relationship of Landlord and Tenant under this Lease shall be resolved by arbitration unless this Lease expressly provides for such dispute to be resolved by arbitration.

Section 9.09. **No Offer**. The submission by Landlord of this Lease in draft form shall be solely for Tenant's consideration and not for acceptance and execution. Such submission shall have no binding force or effect and shall confer no rights nor impose any obligations, including brokerage obligations, on either party unless and until both Landlord and Tenant shall have executed a lease and duplicate originals thereof shall have been delivered to the respective parties.

Section 9.10. **Construction**. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. Each covenant, agreement, obligation or other provision of this Lease on Tenant's part to be performed, shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease.

Section 9.11. **Amendments**. This Lease may not be altered, changed or amended, nor any of its provisions waived, except by an instrument in writing signed by the party to be charged.

Section 9.12. **Broker**. Each party represents to the other that such party has dealt with no broker other than CBRE, Inc. and Newmark Grubb Knight

Frank, Inc. (collectively, the "Brokers") in connection with this Lease or the Building, and each party shall indemnify and hold the other harmless from and against all loss, cost, liability and expense (including reasonable attorneys' fees and disbursements) arising out of any claim for a commission or other compensation by any broker other than the Brokers who alleges that it has dealt with the indemnifying party in connection with this Lease or the Building. Landlord shall pay each of the Brokers a commission in accordance with the terms and conditions of a separate agreement between Landlord and such Broker.

Section 9.13. Merger. Tenant acknowledges that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Lease. This Lease embodies the entire understanding between the parties with respect to the subject

matter hereof, and all prior agreements, understanding and statements, oral or written, with respect thereto are merged in this Lease.

Section 9.14. Successors. This Lease shall be binding upon and inure to the benefit of Landlord, its successors and assigns, and shall be binding upon and inure to the benefit of Tenant, its successors, and Tenant's permitted assigns.

Section 9.15. Applicable Law; Consent to Jurisdiction. This Lease shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any principles of conflicts of laws. Tenant hereby (a) irrevocably consents and submits to the jurisdiction of any Federal, state, county or municipal court sitting in the State of New York in respect to any action or proceeding brought therein by Landlord against Tenant concerning any matters arising out of or in any way relating to this Lease; (b) irrevocably waives personal service of any summons and complaint and consents to the service upon it of process in any such action or proceeding by mailing of such process to Tenant at the address set forth herein and agrees that such service shall be deemed sufficient; (c) irrevocably waives all objections as to venue and any and all rights it may have to seek a change of venue with respect to any such action or proceedings; (d) agrees that the laws of the State of New York shall govern in any such action or proceeding and waives any defense to any action or proceeding granted by the laws of any other country or jurisdiction unless such defense is also allowed by the laws of the State of New York; and (e) agrees that any final judgment rendered against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. Tenant further agrees that any action or proceeding by Tenant against Landlord in respect to any matters arising out of or in any way relating to this Lease shall be brought only in the State of New York, County of New York.

Section 9.16. No Development Rights. Tenant acknowledges that it has no rights to any development rights, air rights or comparable rights appurtenant to the Project, and Tenant consents, without further consideration, to any utilization of such rights by Landlord. Tenant shall promptly execute and deliver any instruments which may be requested by Landlord, including instruments merging zoning lots, evidencing such acknowledgment and consent, provided that the same shall not increase Tenant's obligations or otherwise impair Tenant's rights and privileges hereunder. The provisions of this Section 9.17 shall be construed as an express waiver by Tenant of any interest Tenant may have as a "party in interest" (as such term is defined in Section 12-10 Zoning Lot of the Zoning Resolution of the City of New York) in the Project.

Section 9.17. Surrender. Upon the expiration or earlier termination of this Lease, Tenant shall quit and surrender to Landlord the Premises, vacant, broom clean, in good order and condition, ordinary wear and tear, casualty, condemnation and damage for which Tenant is not responsible under the terms of this Lease excepted; provided, however, that the foregoing shall not obligate Tenant to restore the Premises to any greater condition than was delivered to Tenant by Landlord. Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any successor law of like import then in force in connection with any holdover summary proceedings which Landlord may institute to enforce the foregoing provisions of this Section 9.18. Tenant acknowledges that possession of the Premises must be surrendered to Landlord on the Expiration Date.

Section 9.18. Arbitration. If expressly permitted under this Lease, Landlord or Tenant (the "Electing Party") may elect to resolve a dispute by arbitration pursuant to the provisions of this Section. Such Electing Party shall deliver to the other party a written notice specifying the nature of the dispute, the reasons therefor and such Electing Party's determination of the item in dispute. If the other

party shall not agree with the Electing Party's determination of the item in dispute, then either party shall have the right to submit such dispute to arbitration pursuant to this Section 9.19 by notice to the other party. The parties hereby agree that all such disputes submitted to arbitration shall be resolved by one arbitrator mutually agreed to by the parties, and if the parties cannot agree on an arbitrator, either party may apply to the American Arbitration Association for the appointment of a single arbitrator (the "Arbitrator"). The Arbitrator shall, as promptly as possible, determine the matter which is the subject of the arbitration and the decision of the Arbitrator shall be conclusive and binding on all parties and judgment upon the award may be entered in any court having jurisdiction. The arbitration shall be conducted in the City and County of New York and, to the extent applicable and consistent with this Section 9.19, shall be in accordance with the Commercial Arbitration Rules then obtaining of the American Arbitration Association or any successor body of similar function. The expenses of arbitration shall be shared equally by the parties but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof. The Arbitrator shall be a licensed professional appropriate to the dispute, having at least ten (10) years' continuous experience in the real estate industry including the management of multi-tenant, commercial office buildings in Manhattan similar in type to the Project. At the option of either party, any arbitration under this Lease shall be governed by the Expedited Procedures provisions of the Commercial Arbitration Rules of the American Arbitration Association (the "AAA Rules") (presently Sections 53 through 57 of the AAA Rules and, to the extent applicable, Section 19 thereof).

Section 9.19. Signage. Tenant shall be permitted to install, at its sole cost and expense, signs identifying Tenant in the elevator lobby of the Premises and on the entry door to the Premises, subject to Landlord's reasonable approval as to design and materials. Landlord, at Landlord's option, shall either (i) install in the Building lobby a sign of appropriate size and suitable design identifying Tenant as an occupant of the Building, (ii) maintain a Building directory in which Tenant shall be allocated an appropriate number of listings, or (iii) provide some other reasonable and appropriate means of indicating in the lobby that Tenant is an occupant of the Building and Tenant's location therein.

Section 9.20. Attorneys' Fees. Each party shall reimburse the other party, within twenty (20) days following written demand, for all reasonable costs and expenses (including reasonable attorneys' fees, disbursements and court costs) incurred by such other party in connection with enforcing such other party's obligations hereunder or in protecting such other party's rights hereunder, whether incurred in connection with an action or proceeding commenced by Landlord, by Tenant, by a third party or otherwise, if such other party is successful in such proceeding.

Section 9.21. Counterparts. This Lease may be executed in any number of counterparts, each of which where so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Lease to produce or account for more than one such counterpart.

Section 9.22. Invoices. Wherever in this Lease it is provided that either party shall render a bill or invoice to the other, the party giving such bill or invoice shall include evidence of the amounts set forth in the bill or invoice.

ARTICLE 10

Sublease Provisions

Section 10.01. Sublease Provisions. (a) Notwithstanding the title of this document as a "Lease", the parties acknowledge that this Lease is a sublease. This Lease is subject to, and Tenant

accepts this Lease subject to, all of the terms, covenants, provisions, conditions and agreements contained in the Overlease and the matters to which the Overlease is subject and subordinate. This Lease shall also be subject to, and Tenant accepts this Lease also subject to, any future amendments or supplements to the Overlease hereafter made between Overlandlord and Landlord, provided that any such future amendment or supplement to the Overlease, except as herein expressly recognized, contemplated or agreed, does not in any material respect increase Tenant's obligations or decrease Tenant's rights from, out of or under this Lease or prohibit Landlord from meeting its obligations hereunder. In the event of termination, re-entry or dispossess by Overlandlord under the Overlease, Overlandlord may, at its option, take over all of the right, title and interest of Landlord, as sublessor, under this Lease, and Tenant shall, at Overlandlord's option, attorn to Overlandlord pursuant to the then executory provisions of this Lease, except that Overlandlord shall not (i) be liable for any previous act or omission of Landlord under this Lease, (ii) be subject to any offset which theretofore accrued or may thereafter accrue to Tenant against Landlord, or (iii) be bound by any previous modification of this Lease made without Overlandlord's consent or by any previous prepayment of more than one month's rent.

(b) The term "Landlord", as used in this Lease, shall mean only the owner from time to time of the interest of the tenant under the Overlease. In the event of any transfer or assignment of such interest, the transferor or assignor shall be relieved and freed of all covenants, obligations and liability of Landlord under this Lease accruing after such transfer or assignment, and it shall be deemed, without further agreement, that the transferee or assignee has assumed and agreed to perform and observe all obligations of Landlord under this Lease subsequent to the effective date of the transfer or assignment.

(c) Whenever Landlord has agreed that a required consent or approval shall not be withheld or delayed or unreasonably withheld or delayed, Landlord may withhold its consent or approval and/or it shall be deemed reasonable for Landlord to withhold or delay its consent or approval if Overlandlord, to the extent its consent is required pursuant to the terms of the Overlease, shall have delayed or refused to give any consent or approval which may be requested of it. Landlord shall promptly forward to Overlandlord such requests as Tenant may submit for approval or consent from Overlandlord. In the event a matter hereunder requires the consent of Overlandlord pursuant to the terms hereof or the Overlease and the time period for obtaining Overlandlord's consent to a particular matter under the Overlease exceeds the time period set forth in this Lease with respect to such matter, such time period in this Lease shall be extended to the date set forth in the Overlease, plus an additional five (5) Business Days. If Landlord is willing to grant its consent to Tenant to a particular matter and Overlandlord is not willing to grant such consent, Landlord shall use good faith efforts to intermediate with Overlandlord to obtain such consent (without the obligation to spend sums of money, grant any concessions to Overlandlord under the Overlease or undertake any other monetary or non-monetary measures) and Tenant shall have the right to take whatever action may be available at law or under the Overlease to obtain such consent in its own name, and for that purpose and only to such extent, all of the rights of Landlord under the Overlease hereby are conferred upon and assigned to Tenant and Tenant is subrogated hereby to such rights to the extent that the same shall apply to the matter for which consent is sought. If any such action against Overlandlord in Tenant's name shall be barred by reason of lack of privity, nonassignability or otherwise, Tenant may take such action in Landlord's name provided Tenant has obtained the prior written consent of Landlord, which consent shall not be unreasonably withheld, provided, and Tenant hereby agrees, that Tenant shall indemnify and hold Landlord harmless from and against all liability, loss, damage or expense, including reasonable attorneys' fees and expenses, which Landlord shall suffer or incur by reason of such action. Landlord agrees to cooperate with Tenant in any reasonable manner requested by Tenant in connection with an action or proceeding by Tenant against Overlandlord to enforce Landlord's rights under the Overlease in respect of such consent; provided, however, that Tenant shall have agreed in writing to reimburse Landlord for any expenses incurred by Landlord in connection with such cooperation.

(d) Tenant covenants and agrees to perform (including to refrain from any action not permitted on the part of Landlord under the Overlease) and to observe all of the covenants, agreements, terms, provisions and conditions of the Overlease on the part of the Landlord to be performed and observed, to the extent that they apply to the Premises or the use and occupancy by Tenant of the Premises and the services and facilities of the Building. Tenant also covenants and agrees not to do or cause to be done or suffer or permit any act or thing to be done or suffered which would or might (i) constitute or cause a default under the Overlease, (ii) cause the Overlease or the rights of Landlord as tenant thereunder to be cancelled, terminated or forfeited, (iii) cause Landlord to become liable for any damages, costs, claims or penalties, or (iv) adversely affect or reduce any of Landlord's rights or benefits under the Overlease. Without limiting the generality of the foregoing, Tenant acknowledges that Landlord is obligated pursuant to the terms of the Overlease, including Section 27.26 thereof, to reasonably cooperate with Overlandlord in connection with the conversion of the Building ownership to a synthetic condominium in connection with a transaction with the New York City Industrial Development Agency. Tenant agrees that it shall reasonably cooperate with Landlord to the extent necessary for Landlord to fulfill its obligations under the Overlease in connection with the foregoing condominium conversion, provided that Tenant's rights and obligations under this Lease shall not be adversely affected thereby, except to a *de minimis* extent. Tenant agrees to indemnify, defend and hold Landlord harmless of, from and against any and all liabilities, losses, damages, suits, penalties, claims and demands of every kind or nature, including reasonable attorneys' fees and expenses of defense and of enforcing this indemnity, by reason of Tenant's failure to comply with the foregoing provisions of this clause (d) or arising from the use, occupancy or manner of use and/or occupancy of the Premises or of any business conducted therein, or from any work or thing whatsoever done or any condition created by or any other act or omission of Tenant, its assignees or subtenants, or their respective employees, agents, servants, contractors, invitees, visitors or licensees, in or about the Premises or any other part of the Building.

(e) Landlord covenants and agrees to perform and observe all of the terms, covenants, provisions, conditions and agreements of the Overlease (including any and all rules and regulations which shall be in effect from time to time during the term of this Lease) in such manner so as to prevent the Overlease from being terminated and so as to not materially adversely affect or reduce the rights and benefits of Tenant under this Lease, it being understood that the foregoing relates solely to Landlord's compliance with the Overlease in accordance with its terms and shall not be deemed or construed to obligate Landlord to seek to amend or contest, or otherwise act in any manner in contradiction to the express terms of the Overlease, or to commence any action against Overlandlord. Landlord represents that the Overlease is in full force and effect and that, to the best of Landlord's knowledge, Landlord is not in default with respect to any material obligation of Landlord under the Overlease. Provided that Tenant is not then in default under this Lease beyond any applicable notice and grace period, Landlord agrees that it will not agree to a termination of the Overlease or take any action (or omit to take any action) that gives Overland the right to terminate the Overlease unless in connection therewith Overlandlord accepts this Lease as a direct lease between Overlandlord and Tenant, except as provided in the casualty and condemnation sections contained therein. If Landlord desires to terminate the Overlease, Tenant agrees to attorn to Overlandlord in connection with any such termination and to execute an attornment agreement in such form as may reasonably be requested by Landlord or Overlandlord. Landlord further covenants and agrees that if and so long as Tenant pays the Fixed Rent and Additional Charges and performs and observes all of the agreements, terms, conditions, covenants and provisions hereof, (i) Tenant shall quietly hold and enjoy the Premises, subject, however, to the terms of this Lease and the Overlease and to the matters to which the Overlease is subject and subordinate, and (ii) Landlord shall not do or suffer or permit anything to be done or suffered which would cause the Overlease to be cancelled, terminated or forfeited, except as provided in the casualty and condemnation sections contained therein.

(f) Tenant acknowledges and agrees that certain services, repairs, restorations, and access to and from the Premises may be provided by Overlandlord and Landlord shall have no obligation

during the term of this Lease to provide any such services, repairs, restorations, equipment and access to the extent the same is an obligation of Overlandlord under the Overlease. Tenant agrees to look solely to Overlandlord for the furnishing of such services, repairs, restorations, equipment and access. Landlord shall in no event be liable to

Tenant nor shall the obligations of Tenant hereunder be impaired or the performance thereof excused because of any failure or delay on Overlandlord's part in furnishing such services, repairs, restorations, equipment and access; provided, however, that if Landlord's rent is actually abated pursuant to the Overlease in respect of the Premises with respect to a service or condition that Overlandlord is required to provide or maintain, then Fixed Rent payable hereunder by Tenant shall also be abated during the same period that Landlord's rent is so abated. If Overlandlord shall default in any of its obligations to Landlord with respect to the Premises, Tenant shall be entitled to participate with Landlord in the enforcement of Landlord's rights against Overlandlord, but Landlord shall have no obligation to bring any action or proceeding or to take any steps to enforce Landlord's rights against Overlandlord. If, after written request from Tenant, Landlord shall fail or refuse to take appropriate action for the enforcement of Landlord's rights against Overlandlord in respect of the Premises within a reasonable period of time considering the nature of Overlandlord's default, Tenant shall have the right to take such action in its own name, and for that purpose and only to such extent, all of the rights of Landlord under the Overlease hereby are conferred upon and assigned to Tenant and Tenant is subrogated hereby to such rights to the extent that the same shall apply to the Premises. If any such action against Overlandlord in Tenant's name shall be barred by reason of lack of privity, nonassignability or otherwise, Tenant may take such action in Landlord's name provided Tenant has obtained the prior written consent of Landlord, which consent shall not be unreasonably withheld, provided, and Tenant hereby agrees, that Tenant shall indemnify and hold Landlord harmless from and against all liability, loss, damage or expense, including reasonable attorneys' fees and expenses, which Landlord shall suffer or incur by reason of such action. Landlord agrees to cooperate with Tenant in any reasonable manner requested by Tenant in connection with an action or proceeding by Tenant against Overlandlord to enforce Landlord's rights under the Overlease in respect of the Premises; provided, however, that Tenant shall have agreed in writing to reimburse Landlord for any expenses incurred by Landlord in connection with such cooperation.

(g) This Lease is subject to and conditioned upon Landlord's obtaining the prior written consent of Overlandlord hereto as provided in Article 14 of the Overlease. Promptly following execution and delivery hereof, Landlord will submit this Lease to Overlandlord for such consent. Tenant agrees that it shall cooperate in good faith with Landlord and shall comply with any reasonable request made of Tenant by Landlord or Overlandlord in connection with the procurement of such consent including the execution and delivery of a Consent to Sublease in substantially the form attached hereto as Exhibit F (or such other form of consent as may be reasonably acceptable to Landlord and Tenant). However, in no event shall Landlord be obligated to make any payment to Overlandlord in order to obtain the consent of Overlandlord to this Lease or any provision hereof.

ARTICLE 11

Representations and Warranties

Section 11.01. Landlord's Representations and Warranties. Landlord hereby represents and warrants to Tenant that, as of the date hereof:

(a) The execution, delivery and performance of this Lease by Landlord has been duly authorized by all necessary action on the part of Landlord.

(b) The person executing this Lease on behalf of Landlord, has full power and authority to execute and deliver this Lease on behalf of Landlord and perform any action in connection therewith.

(c) Except for the consent of Overlandlord, no consent, approval or authorization is required in connection with the execution, delivery and performance hereof by Landlord from any governmental entity or agency, or any party pursuant to any contract, mortgage, credit agreement, lease or other agreement or instrument to which Landlord is a party or by which it is bound.

(d) Landlord knows of no outstanding claims, actions, suits, or proceedings affecting Landlord that, if adversely determined, would have a material adverse effect upon the operation of the Project.

(e) The execution, delivery and performance of this Lease by Landlord, and the consummation of the transaction contemplated hereby, will not result in any violation of, or be in conflict with or constitute a default under (i) any term or provision of the articles or certificate of incorporation, by-laws, certificate of formation, operating agreement and/or any other similar governing document of Landlord, (ii) any term or condition of any contract, mortgage, loan agreement, lease, or other agreement or instrument to which Landlord is a party or by which it is bound or (iii) any term or condition of any judgment, decree, order, law, statute, rule, regulation, ordinance, franchise, certificate, permit or the like applicable to Landlord or by which Landlord or its properties or assets are bound or affected.

Section 11.02. Tenant's Representations and Warranties. Tenant hereby represents and warrants to Landlord that, as of the date hereof:

(a) The execution, delivery and performance of this Lease by Tenant has been duly authorized by all necessary action on the part of Tenant.

(b) The person executing this Lease on behalf of Tenant, has full power and authority to execute and deliver this Lease on behalf of Tenant and perform any action in connection therewith.

(c) No consent, approval or authorization is required in connection with the execution, delivery and performance hereof by Tenant from any governmental entity or agency, or any party pursuant to any contract, mortgage, credit agreement, lease or other agreement or instrument to which Tenant is a party or by which it is bound.

(d) Tenant knows of no outstanding claims, actions, suits, or proceedings affecting Tenant that, if adversely determined, would have a material adverse effect upon the financial condition of Tenant or upon the operation of the Premises.

(e) The execution, delivery and performance of this Lease by Tenant, and the consummation of the transaction contemplated hereby, will not result in any violation of, or be in conflict with or constitute a default under (i) any term or provision of the articles or certificate of incorporation, by-laws, certificate of formation, operating agreement and/or any other similar governing document of Tenant, (ii) any term or condition of any contract, mortgage, loan agreement, lease, or other agreement or instrument to which Tenant is a party or by which it is bound or (iii) any term or condition of any judgment, decree, order, law, statute, rule, regulation, ordinance, franchise, certificate, permit or the like applicable to Tenant or by which Tenant or its properties or assets are bound or affected.

ARTICLE 12

FIRST OFFER SPACE

Section 12.01. Definitions.

"First Offer Space" means any space on the 5th floor of the Building that becomes available to sublease by Landlord during the First Offer Period and that Landlord intends to sublease to parties that are not Affiliates of Landlord.

"First Offer Period" means the period commencing on the date which is 180 days after the Rent Commencement Date and ending on the date which is two

(2) years prior to the Expiration Date.

Section 12.02. First Offer Space. Landlord shall, prior to offering any First Offer Space to any prospective tenant, subtenant or other occupant, deliver to Tenant from time to time during the First Offer Period a written notice (a "Landlord Offer Notice") offering to sublease such First Offer Space to Tenant on a commencement date described therein and expiring on the Expiration Date. If Tenant shall deliver to Landlord a written acceptance of the offer contained in any Landlord Offer Notice (any such acceptance, a "Tenant Acceptance Notice") within ten (10) Business Days after Tenant's receipt thereof, then, on the date on which Landlord delivers vacant possession of such First Offer Space to Tenant in the condition provided for hereunder (the "First Offer Space Inclusion Date"), such First Offer Space shall become part of the Premises, upon all of the terms and conditions set forth in this Lease, except Rent and other charges payable under this Lease shall each be increased proportionately based upon the increase of space to the Premises on a per rentable square foot basis on account of the First Offer Space in question, provided that Tenant shall be entitled to an abatement of the Fixed Rent payable with respect to the First Offer Space in question equal to 180 days multiplied by a fraction, the numerator of which is the remaining term of the Lease as of the First Offer Space Inclusion Date and the denominator of which is the term of the Lease as of the Commencement Date (such fraction being referred to herein as the "Multiplying Fraction"). Promptly after the occurrence of a First Offer Space Inclusion Date, Landlord and Tenant shall confirm the occurrence thereof and the inclusion of the applicable First Offer Space in the Premises by executing an instrument reasonably satisfactory to Landlord and Tenant; provided, however, that failure by Landlord and Tenant to execute such instrument shall not affect the inclusion of the applicable First Offer Space in the Premises in accordance with this Article 12.

Section 12.03. Relinquishment of First Offer Space Rights. If Tenant shall fail to deliver a Tenant Acceptance Notice within such ten (10) day period, then (i) Tenant's rights under this Article 12 with respect to the First Offer Space described in the corresponding Landlord Offer Notice shall be deemed to have been waived and relinquished, and Landlord shall at all times thereafter be entitled to offer, show, market and lease such First Offer Space to others at such rental and upon such terms as Landlord in its sole discretion may desire, and (ii) Tenant shall, promptly following demand by Landlord, execute an instrument reasonably satisfactory to Tenant confirming Tenant's waiver of, and extinguishing, Tenant's rights under this Article 12, but the failure by Tenant to execute any such instrument shall not affect the provisions of clause (i) above.

Section 12.04. First Offer Space Construction Allowance. Landlord shall pay to Tenant First Offer Construction Costs and First Offer Soft Costs for the First Offer Space in question in an amount (the "First Offer Construction Allowance") which shall not exceed the product of (a) Fifty and No/100 Dollars ($50.00) multiplied by the number of rentable square feet in the First Offer Space in question and (b) the Multiplying Fraction; provided, however, that payments in respect of First Offer Soft Costs shall not in the aggregate exceed fifteen percent (15%) of the First Offer Space Construction Allowance. Tenant shall pay from its own funds, and Landlord shall have no obligation with respect to, (y) any and all costs which are not First Offer Construction Costs or First Offer Soft Costs and/or (z) any and all First Offer Construction Costs in excess of the First Offer Construction Allowance or First Offer Soft Costs in excess of the limitation described in the foregoing sentence. As used in this Lease, the term "First Offer Construction Costs" means amounts actually incurred and paid by Tenant and Tenant's

contractors, subcontractors and vendors in connection with Tenant's Alterations for Tenant's initial occupancy of the applicable First Offer Space solely for the documented, bona fide cost of (i) construction supplies and materials which are physically installed in and made a part of the First Offer Space in question, including the documented bona fide costs of carpeting, wall coverings, partitions, any electric meter or submeter, and permit fees, and (ii) labor actually performed within the First Offer Space in question. The term "First Offer Soft Costs" means amounts actually incurred and paid by Tenant in connection with Tenant's Alterations for Tenant's initial occupancy of the applicable First Offer Space solely for the documented, bona fide cost of accounting, legal, architectural, engineering and other professional or consulting services. The First Offer Construction Allowance shall be disbursed in the same manner (and subject to the same conditions) as the Construction Allowance pursuant to Section 5.01(f) hereof.

Section 12.05. Delivery of Possession of the First Offer Space. If Landlord is unable to deliver possession of the First Offer Space in question to Tenant for any reason on or before the date on which Landlord anticipates that such First Offer Space shall be available as set forth in the Landlord Offer Notice, the First Offer Space Inclusion Date shall be the date on which Landlord is able to so deliver possession and Landlord shall have no liability to Tenant therefor and this Lease shall not in any way be impaired, provided Landlord agrees to use commercially reasonable efforts to cause any tenant or occupant of the First Offer Space to vacate such space including the commencement and diligent prosecution of legal proceedings if such tenant or occupant holds over for more than thirty (30) days; provided that Tenant may rescind its Tenant Acceptance Notice unless the First Offer Space Inclusion Date is not more than 180 days after the date of the Landlord Offer Notice. This Section 12.04 constitutes "an express agreement to the contrary" within the meaning of Section 223-a of the Real Property Law of the State of New York and any other law of like import hereafter in force.

Section 12.06. Subordination of the First Offer Space Rights. Tenant's rights under this Article 12 are subject and subordinate to (a) the terms and conditions contained in the Overlease, and (b) a person or entity that is then the tenant or occupant of such space.

Section 12.07. Conditions Precedent to First Offer Space Rights. Notwithstanding anything to the contrary contained in this Article 12, Landlord shall have no obligation to deliver a Landlord Offer Notice, and Tenant shall have no right to receive a Landlord Offer Notice or deliver a Tenant Acceptance Notice on any date on which Tenant (a) is in default under this Lease beyond any applicable notice and grace period or (b) occupies less than eighty percent (80%) of the rentable area of the Premises (as set forth in Section 2.01 above). At any time when Tenant (i) is so in default under this Lease or (ii) occupies less than eighty percent (80%) of the rentable area of the Premises, (x) Landlord may, by notice to Tenant, cease any negotiations with Tenant for the leasing of any First Offer Space and on and after the date of such notice Tenant shall have no rights and Landlord shall have no obligations under this Article 12 with respect to such First Offer Space, and (y) Landlord may withdraw a Landlord Offer Notice by notice to Tenant, and from the date of such notice Tenant shall have no rights and Landlord shall have no obligations under this Article 12 with respect to such withdrawn Landlord Offer Notice. Tenant's rights contained in this Article 12 shall be personal to and benefit Tenant only and shall not be transferable to any successor or assign of Tenant.

Section 12.08. Article 12 is Part of Lease. The termination of this Lease shall also terminate and render void all rights of Tenant under this Article 12. Tenant's rights under this Article 12 may not be severed from this Lease or separately sold, separately assigned or separately transferred.

ARTICLE 13

SECURITY DEPOSIT

Section 13.01. Letter of Credit Security Deposit. Tenant shall deposit with Landlord on the signing of this Lease a "clean," unconditional, irrevocable and transferable letter of credit (the "Letter of Credit"), substantially in the form attached hereto as Exhibit J, in the amount of Two Million Ninety-Four Thousand Five Hundred Twenty-Eight and No/100 Dollars ($2,094,528.00), satisfactory to Landlord, issued by and drawn on a bank reasonably satisfactory to Landlord (it being agreed that as of the date hereof Silicon Valley Bank is hereby deemed satisfactory to Landlord), for the account of Landlord, for a term of not less than one (1) year, as security for the faithful performance and observance by Tenant of the terms, covenants, conditions and provisions of this Lease, including the surrender of possession of the Premises to Landlord as herein provided. The Letter of Credit shall either (x) expire sixty (60) days after the Expiration Date (the "LC Date") or (y) be automatically self-renewing until the LC Date. For the avoidance of doubt, if the Term is extended by reason of amendment or any other reason, Tenant shall be obligated to continue to provide to Landlord and maintain for Landlord's benefit the Letter of Credit until the date which is sixty (60) days after any such extended Expiration Date (which later date will be the LC Date once such amendment is entered into). The Letter of Credit and any replacement Letter of Credit shall state that drafts drawn under and in compliance with the terms of such Letter of Credit will be duly honored upon presentation to the issuing bank in person or by courier at its office location in the City, County and State of New York; provided, however, that Landlord shall agree that a Letter of Credit or any replacement Letter of Credit that does not provide for presentation as aforesaid is acceptable (provided that

the other conditions hereof are satisfied) so long as (a) the issuing bank is licensed to do business in the State of New York, (b) the issuing bank is subject to the jurisdiction of the courts sitting in the State of New York, and (c) such Letter of Credit allows for presentation by facsimile or other electronic means without the need to present or deliver the original Letter of Credit as a condition precedent to drawing upon same.

Section 13.02. **Letter of Credit Draws**. If a default by Tenant under this Lease beyond any applicable notice and grace period hereunder occurs and is continuing, then Landlord may present the Letter of Credit for payment and apply the whole or any part of the proceeds thereof (i) toward the payment of any item of Rent as to which Tenant is in Default, (ii) toward any sum which Landlord may expend or be required to expend by reason of Tenant's default, including reasonable attorneys' fees and disbursements, incurred or suffered by Landlord, and (iii) toward any damage or deficiency incurred or suffered by Landlord in the reletting of the Premises, whether such damages or deficiency accrue or accrues before or after summary proceedings or other re-entry by Landlord.

Section 13.03. **Cash Security Deposit**. If Landlord shall draw on the Letter of Credit and the proceeds so drawn are in excess of the funds necessary to cure Tenant's default, Landlord shall maintain such cash security deposit in a separate interest-bearing account. Landlord shall be entitled to receive and retain as an administrative expense an amount equal to permitted statutory administration fees (but not in excess of the interest earned on any such cash security deposit), which fees Landlord shall have the right to withdraw, at any time and from time to time, as Landlord may reasonably determine. The balance of the interest (if any) shall be paid to Tenant, or credited against the next ensuing installment of Fixed Rent due hereunder, after written demand therefor from Tenant to Landlord served within a reasonable time following each anniversary of the Commencement Date. Notwithstanding the foregoing, if Landlord applies or retains any part of the proceeds of the Letter of Credit then Tenant, upon demand, shall deliver a new Letter of Credit (or any amendment to the Letter of Credit increasing such Letter of Credit to the required amount) with Landlord for the amount of the Letter of Credit immediately prior to any such application or retention so that Landlord has a Letter of Credit for the full amount on hand at all times during the Term.

Section 13.04. **Return of the Security Deposit**. If Tenant fully and faithfully complies with all of the terms, provisions, covenants and conditions of this Lease, then promptly after the later of (i) the LC Date and (ii) delivery of vacant possession of the Premises to Landlord, the Letter of Credit

shall either (a) be returned to Tenant by Landlord or (b) if Landlord shall have drawn upon such security to remedy defaults by Tenant in the payment or performance of any of Tenant's obligations under this Lease, Landlord shall return to Tenant that portion, if any, of the security remaining in Landlord's possession, which has not been applied to remedy, and will not be required to remedy, any Tenant default. In the event of a sale or leasing of the Project or the Building, Landlord shall transfer the Letter of Credit (or any cash security deposit then being held) to the vendee or lessee and Landlord shall thereupon be released by Tenant from all liability for the return of the Letter of Credit and Tenant shall cause the bank which issued the Letter of Credit to issue an amendment to the Letter of Credit or issue a new Letter of Credit naming the vendee or lessee as the beneficiary thereunder and, in such case, Tenant shall look solely to the new landlord for the return of the Letter of Credit. Tenant shall be responsible to pay as Additional Charges all transfer fees and any incidental costs and fees of the issuing bank with respect to any such transfer of the Letter of Credit. The provisions hereof shall apply to every transfer or assignment of the Letter of Credit made to a new landlord. Tenant shall not assign or encumber or attempt to assign or encumber the monies deposited herein as security and neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance (except to the assignee in connection with a permitted assignment of this Lease). Tenant shall renew any Letter of Credit from time to time, at least thirty (30) days prior to the expiration thereof, and deliver to Landlord a new Letter of Credit or an endorsement to the Letter of Credit, and any other evidence required by Landlord that the Letter of Credit has been renewed for a period of at least one (1) year. If Tenant fails to renew the Letter of Credit as aforesaid, then Landlord may present the Letter of Credit for payment and retain the proceeds thereof as security in lieu of the Letter of Credit. The costs, fees and expenses of Landlord (including reasonable attorneys' fees and disbursements) incurred with respect to any transfer amendment or replacement Letter of Credit shall be reimbursed by Tenant within ten (10) days of demand therefor.

Section 13.05. **Issuer of the Letter of Credit**. In the event that Landlord shall commercially reasonably determine that the issuer of the Letter of Credit (or any replacement thereof from time to time) is not sufficiently solvent or has inadequate reserves or liquidity, Landlord may, from time to time, request that Tenant provide Landlord with a replacement Letter of Credit drawn on a substitute bank reasonably satisfactory to Landlord and otherwise in accordance with the terms of this Lease and in such case, Tenant agrees to use Tenant's commercially reasonable efforts to provide Landlord with such replacement Letter of Credit as soon as reasonably practical, but in no event more than eleven (11) Business Days after Landlord's request therefor. In the event that Tenant cannot provide Landlord with a replacement Letter of Credit within such 11-Business Day period after Landlord's request therefor, then Tenant shall deposit with Landlord in immediately available funds a sum equal to the Letter of Credit prior to the expiration of such 11-Business Day period. In the event that Tenant fails to provide either a replacement Letter of Credit or cash security deposit prior to the expiration of such 11-Business Day period, then Tenant agrees that Landlord may draw upon the original Letter of Credit and use such funds as the security deposit in accordance with Sections 13.02 and 13.03 hereof. Landlord agrees to return the security deposit or the original Letter of Credit, as the case may be, to Tenant at such time as Tenant shall provide Landlord with a replacement Letter of Credit as set forth in this Section 13.05.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first written above.

Landlord: CREDIT SUISSE (USA), INC.

By: /s/ Andrew Federbusch
Name: Andrew Federbusch
Title: Managing Director

[Signature Page to Lease between Credit Suisse (USA), Inc. and Yext, Inc.]

Tenant: YEXT, INC.

By: /s/ Alok Bhushan
Name: Alok Bhushan
Title: CFO

Tenant's Federal Tax I.D. No.: [***]

[Signature Page to Lease between Credit Suisse (USA), Inc. and Yext, Inc.]

EXHIBIT A

DESCRIPTION OF LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Park Avenue South and the northerly side of East 23rd Street;

RUNNING THENCE westerly along the northerly side of East 23rd Street, 425 feet to the corner formed by the intersection of the northerly side of East 23rd Street and the easterly side of Madison Avenue;

THENCE northerly along the easterly side of Madison Avenue, 122 feet 8 inches;

THENCE easterly along a line parallel with the southerly side of East 24th Street, 85 feet;

THENCE northerly along a line parallel with the easterly side of Madison Avenue, 74 feet 10 inches to the southerly side of East 24th Street;

THENCE easterly along the southerly side of East 24th Street, 340 feet to the corner formed by the intersection of the southerly side of East 24th Street and the westerly side of Park Avenue South;

THENCE southerly along the westerly side of Park Avenue South, 197 feet 6 inches to the point or place of BEGINNING.

EXHIBIT B

PREMISES FLOOR SPACE PLAN

EXHIBIT C

BUILDING RULES AND REGULATIONS

1. The rights of tenants and employees, licensees and invitees to the sidewalks, entrances, corridors, elevators and escalators of the Building are limited to ingress and egress from their demised premises and for going from one part of the Building to another. Tenants shall not use, or permit the use of such sidewalks, entrances, corridors, elevators or escalators for any other purposes. Landlord shall have the right to regulate the use of and operate the public portions of the Building, as well as portions furnished for the common use of tenants, in such manner as it reasonably deems best for the benefit of tenants generally.

2. No awnings or other projections of any kind over or around the windows of any demised premises shall be installed by tenants.

3. No handtrucks, except those equipped with rubber air-filled tires and side guards, shall be used in the Building by tenants, jobbers or others in the delivery or receipt of merchandise. No hand trucks shall be used in passenger elevators or escalators.

4. No bicycles, vehicles or animals of any kind (except for seeing eye dogs) shall be brought into or kept in or about any demised premises in the Building.

5. No cooking shall be done or permitted by any tenant within its demised premises except in any appropriately ventilated kitchen, cafeteria or other dining facilities and associated food and beverage preparation handling and service facilities in its demised premises, if any, as set forth in that tenant's space plan, which are to be used only as provided in its Lease. A tenant shall not cause or permit any unusual or objectionable odors to be produced on or emanate from its demised premises which would unreasonably annoy another tenant or create a nuisance.

6. Landlord reserves the right to rescind, alter or waive any Rule or Regulation at any time when it reasonably deems necessary, desirable or proper for the best interest of tenants or the appearance, operation, reputation, safety, character of the Building, and no rescission, alteration or waiver of any Rule or Regulation in favor of one tenant shall operate as a rescission, alteration or waiver in favor of any other tenant.

7. In the event of a conflict between the Building Rules and Regulations and the Lease, the Lease shall prevail and in instances where provisions of the lease supplement the provisions contained herein, those provisions shall be deemed to be incorporated herein.

8. In any instance in these Rules and Regulations involving Landlord's consent, judgment or discretion, Landlord agrees to be reasonable in withholding any such consent or exercising its judgment or discretion.

EXHIBIT D

OVERLEASE

(See attached)

EXHIBIT E

HEATING, VENTILATION AND AIR CONDITIONING PERFORMANCE

The air conditioning system shall be capable of providing inside conditions of not more than 76±2°F. dry bulb and 50% relative humidity with outside conditions of not more than 95°F. dry bulb and 75°F. wet bulb.

The system shall be capable of delivering not less than .25 cfm of fresh air per usable square foot, and of maintaining a minimum temperature of 72°F. dry bulb when the outside temperature is 0°F. dry bulb.

All of the foregoing performance criteria are based upon an occupancy of not more than one person per 150 square feet of usable floor area in the premises, and upon a combined lighting and standard electrical load not to exceed 4.0 watts per square foot of usable floor area in the premises.

Toilet exhaust shall be made available to the bathrooms in the Premises at a rate of no less than 2 cfm for each usable square foot of bathroom space in the Premises, but capped outlets for general use will not be available.

EXHIBIT F

OVERLANDLORD CONSENT

1 MADISON OFFICE FEE LLC
c/o SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10170

_____, 2014

Credit Suisse (USA), Inc.
1 Madison Avenue
New York, New York

Re: (i) Second Amendment and Restatement of Lease, dated as of April 29, 2005, by and between Credit Suisse (USA), Inc. (f/k/a Credit Suisse First Boston (USA), Inc.), a Delaware corporation ("Tenant"), and 1 Madison Office Fee LLC, a Delaware limited liability company ("Landlord"), as amended by that certain Third Amendment of Lease, dated as of November 23, 2005, Fourth Amendment to Restatement of Lease, dated as of April 23, 2007, and Fifth Amendment to Restatement of Lease, dated as of June 20, 2007 (as may be further amended, modified or supplemented from time to time, the "Lease"), covering a portion of the 5th floor consisting of 32,727 rentable square feet (the "Premises") in the building known as 1 Madison Avenue, New York, New York (the "Building"); and

(ii) Lease, dated as of _____, 2014 (the "Sublease"), between Tenant, as sublandlord, and Yext, Inc., as subtenant ("Subtenant"), covering the Premises.

Dear Sir or Madam:

Reference is made to the above captioned Lease and Sublease. Tenant has requested the consent of Landlord to the Sublease.

Consent to the Sublease is granted upon the following terms and conditions:

1. The Sublease shall not in any way modify, amend or affect the Lease or affect Tenant's obligations thereunder. Tenant represents that a true and complete copy of the Sublease as executed by Tenant and Subtenant is attached hereto as Exhibit A.

2. This consent shall not be construed so as to modify or increase any of Landlord's or Tenant's obligations under the Lease, except to the extent expressly set forth herein.

3. Subtenant shall not permit any other or further assignment or subletting of all or any portion of the Premises, without Landlord's prior written consent in each instance. Except as otherwise provided in the Lease, with respect to any assignment or subletting, any right of leaseback shall be for the benefit of Landlord, not Tenant, and any net profit received by Tenant in connection with any permitted assignment or subletting shall be paid by Tenant to the Landlord, in accordance with the applicable provisions of the Lease.

4. This consent shall not be construed to permit any greater use of services provided to the Tenant pursuant to the Lease including, but not limited to, Landlord's obligations to supply electrical service.

5. Notwithstanding anything herein contained, the Sublease shall in all respects be subject to, and subordinate to, the Lease and to all of the terms and conditions thereof.

6. If at any time prior to the expiration of the term of the Sublease, the term of the Lease shall terminate or be terminated for any reason including, but not limited to, termination by operation of any provisions of the Lease, or by operation of law, Subtenant agrees, at the election and upon demand of the Landlord or any other owner of the Building (as defined in the Lease) or of the holder of any mortgagee in possession of the Building, or of any lessee under any lease to which the Lease shall be subject and subordinate, to attorn, from time to time, to Landlord or any such owner, holder or lessee, upon the then executory terms and conditions set forth in the Sublease for the remainder of the term demised in the Sublease. The foregoing provisions of this paragraph shall enure to the benefit of Landlord and/or any such owner, holder or lessee and shall apply notwithstanding that, as a matter of law, the Sublease may terminate upon the termination of the Lease, shall be self-operative upon any such demands, and no further instrument shall be required to give effect to said provisions. Upon demand of Landlord or any such owner, holder or lessee, Subtenant agrees, however, to execute, from time to time, instruments in confirmation of the foregoing provisions of this paragraph reasonably satisfactory to Landlord or any such owner, holder or lessee, in which Subtenant shall acknowledge such attornment and shall set forth the terms and conditions of its tenancy. Nothing contained in this paragraph shall be construed to impair any right otherwise exercisable by Landlord or any such owner, holder or lessee. Nothing contained herein or in the Sublease shall be deemed to create privity of contract between Landlord and Subtenant except if Landlord elects to require Subtenant to attorn after termination of the Lease, in which event, Landlord will be the sublandlord under the Sublease but Landlord shall not be bound by any amendment or modification of the Sublease made without the written consent of Landlord or liable to Subtenant with respect to or responsible for: (i) any breach or default of Tenant under the Sublease; (ii) sublease rents paid in advance to Tenant; (iii) furnishing services or affording rights of a different nature, or to greater extent than those which Landlord would be obligated to give to Tenant under the Lease with regard to the space occupied by Subtenant; or (iv) the retention, application and/or return to Subtenant of any security deposit paid to Tenant or any prior sublandlord, whether or not still held by Tenant or such prior sublandlord, unless, until and to the extent Landlord has actually received for its own account as sublandlord such security deposit.

7. This consent shall not be assignable. This consent is to the act of subleasing only and not to any of the provisions of the aforesaid Sublease. Without limiting the generality of the foregoing, nothing contained herein or in the Sublease shall constitute Landlord's consent to any alteration without regard to whether or not such alteration is expressed or implied in the Sublease, and all alterations must comply with the applicable provisions of the Lease.

8. Tenant and Subtenant each shall indemnify and defend Landlord, agents, servants and employees from and against any claims for commissions or other compensation from or by any real estate broker in connection or arising out of this Sublease.

9. This consent shall have no force or effect unless and until it is fully executed and delivered by each of the parties referred to below and shall be binding upon and inure to the benefit of each of their respective legal representatives, successors and permitted assigns.

Very truly yours,

1 MADISON OFFICE FEE LLC, as Landlord

By: _____
Name:
Title:

The above is agreed to:

CREDIT SUISSE (USA), INC., as Tenant

By: _____
Name:
Title:

YEXT, INC., as Subtenant

By: _____
Name:
Title:

EXHIBIT A

SUBLEASE

(See attached)

EXHIBIT G

CLEANING SPECIFICATIONS

GENERAL CLEANING — NIGHTLY

(A) Dust sweep all stone, ceramic tile, marble terrazzo, asphalt tile, linoleum, rubber, vinyl and other types of flooring.

(B) Carpet sweep all carpets and rugs four (4) times per week.

(C) Vacuum clean all carpets and rugs, once (1) per week.

(D) Empty and clean all wastepaper baskets, and receptacles; damp dust as necessary. Under NYC law, it is the responsibility of the tenant to have all recyclable materials placed in one large central container.

(E) Remove all normal wastepaper and tenant rubbish to a designated area in the premises. (Excluding cafeteria waste, bulk materials, and all special materials such as old desks, furniture, etc.)

(F) Dust all furniture, and window sills as necessary.

(G) Dust clean all glass furniture tops.

(H) Dust all chair rails, trim and similar objects as necessary.

(I) Dust all baseboards as necessary.

(J) Wash clean all water fountains.

(K) Keep locker and service closets in clean and orderly condition.

LAVATORIES — NIGHTLY (EXCLUDING PRIVATE & EXECUTIVE LAVATORIES)

(A) Sweep and mop all flooring.

(B) Wipe clean all mirrors, powder shelves and brightwork, including flushometers, piping toilet seat hinges.

(C) Wash and disinfect all basin, bowls and urinals.

(D) Wash both sides of all toilet seats.

(E) Dust all partitions, tile walls, dispensers and receptacles.

(F) Empty and clean paper towel and sanitary disposal receptacles.

(G) Fill toilet tissue holders, soap dispensers and towel dispensers; materials to be furnished by Landlord.

(H) Remove all wastepaper and refuse to designated area in the premises.

LAVATORIES — PERIODIC CLEANING (EXCLUDING PRIVATE & EXECUTIVE LAVATORIES)

(A) Machine scrub flooring as necessary.

(B) Wash all partitions, tile walls, and enamel surfaces periodically, using proper disinfectant when necessary.

DAY SERVICES — DUTIES OF THE DAY PORTERS (EXCLUDING PRIVATE & EXECUTIVE LAVATORIES)

(A) Police ladies' restrooms and lavatories, keeping them in clean condition.

(B) Fill toilet dispensers; materials to be furnished by Landlord.

(C) Fill sanitary napkin dispensers; materials to be furnished by Landlord.

SCHEDULE OF CLEANING

(A) Upon completion of the nightly chores, all lights shall be turned off, windows closed, doors locked and offices left in a neat and orderly condition.

(B) All day, nightly and periodic cleaning services as listed herein, to be done five nights each week, Monday through Friday, except Union and Legal Holidays.

(C) All windows of the premises will be cleaned inside out three times per year, weather permitting.

EXHIBIT H

DELIVERY CONDITION WORK

1. Legally demise the Premises in accordance with all applicable codes;

2. Demolish the Premises to a vacant and broom clean condition, with any exposed steel fireproofed;

3. Clean and repair or replace as necessary the perimeter induction units (including removal of old, existing wiring, interior spaces vacuumed and control valves and thermostats tested);

4. Provide connection points for Tenant's strobes and related Class E connections;

5. Install sprinkler risers and valve connection (if necessary) and, to the extent required by code, a temporary sprinkler loop; and

6. Repair major imperfections/penetrations in the slab.

EXHIBIT I

CERTIFICATE OF OCCUPANCY

(See attached)

NYC Buildings

Certificate of Occupancy

CO Number: **[***]**

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall* be *available for inspection at the building at all reasonable times.*

A. **Borough:** Manhattan
Address: 1 MADISON AVE
Building Identification Number (BIN): 1088749

Block Number: 00853
Lot Number(s): 2
Building Type: Altered

Certificate Type: Temporary
Effective Date: 04/24/2014
Expiration Date: 07/23/2014

This building is subject to this Building Code: 1968 Code
For zoning lot metes & *bounds, please* see *BISWeb.*

B.

Construction classification:	1-B	(1968 Code designation)	
Building Occupancy Group classification:	B	(2008 Code)	
Multiple Dwelling Law Classification:	None		
No. of stories: 14	**Height in feet:** 150		**No. of dwelling units:** 0

C. **Fire Protection Equipment:**
Standpipe system, Fire alarm system, Sprinkler system, Fire Suppression system

D. **Type and number of open spaces:**
None associated with this Filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:
There are 14 outstanding requirements. Please refer to BISWeb or further detail.

Borough Comments: None

/s/ [ILLEGIBLE]
Borough Commissioner

/s/ [ILLEGIBLE]
Acting
Commissioner

DOCUMENT CONTINUES OH NEXT PAGE

Permissible Use and Occupancy
All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CBL	200	120	B		6	SERVICE AND BANK AREA
CEL	200	100	B		6	DINING ROOMS
SC1	258		A-3		6	FITNESS CENTER
SC1	112		B		6	MEDICAL OFFICES
SC1	1358		B		6	DINING. SERECE, STORAGE. AND CONFERENCE ROOMS

MZ1		80	B	6	MEETING ROOMS AND OFFICES
M13		50	F-2	6	MECHANICAL EQIJIPMENT
M14	40	40	F-2	6	MECHANICAL EQUIPMENT
001 001		175	F-2	6	LOADING BERTH
001 001	970	100	M	6	STORES
001 001	1500	120	B	6	BANK
001 001	179	100	A-2	6	EATING AND DRINKING ESTABLISHMENT
002 002	682	100	B	6	OFFICES

/s/ [ILLEGIBLE] /s/ [ILLEGIBLE]
Acting

Borough Commissioner Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Permissible Use and Occupancy
All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
003 003	630	80	B		6	OFFICES
003 003		100	B		6	ROOF
004 004	640	100	B		6	OFFICES
005 005	630	100	B		6	OFFICES
006 006	640	100	B		6	OFFICES
007 008	630	100	B		6	OFFICES
009 009		80	B		6	OFFICES
009 009		100	B		6	ROOF
010 010	540	80	B		6	OFFICES
010 010		100	B		6	ROOF
011 011	524	80	B		6	OFFICES
011 011		100	B		6	ROOF
012 012	800	100	A-2		6	EATING AND DRINKING

/s/ [ILLEGIBLE] /s/ [ILLEGIBLE]
Acting

Borough Commissioner Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Permissible Use and Occupancy
All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
012 012		100	F-2		6	KITCHEN
012 012		100	A-3		6	MEETING ROOMS
013 013	40	120	F-2		6	MECHANICAL EQUIPMENT
013 013		100	B		6	ROOF
014 014			B		6	ROOF
014 014	40	100	B		6	ACCESSORY LAUNDRY
RO F		40	B		6	ROOF, MECHANICAL EQUIPMENT
PEN	20	100	F-2		6	MECHANICAL EQUIPMENT
PEN		120	B		6	ROOF
PT2		120	B		6	COOLING TOWER

END OF SECTION

/s/ [ILLEGIBLE] /s/ [ILLEGIBLE]
Acting

Borough Commissioner Commissioner

END OF DOCUMENT

EXHIBIT J

LETTER OF CREDIT

BENEFICIARY:

CREDIT SUISSE (USA), INC.
Eleven Madison Avenue
New York, New York 10010-3629

IRREVOCABLE STANDBY LETTER OF CREDIT _____, 2014

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit Number in favor of CREDIT SUISSE (USA), INC. ("Beneficiary") by order and for account of YEXT, INC. ("Obligor") for a sum or sums not exceeding in all [ ] DOLLARS ($[ ]) available by your sight draft(s) drawn on us accompanied by:

> Your certificate, signed by an authorized officer of Beneficiary stating that: "The amount of this drawing, U.S. Dollars [ ], under [issuing bank's name] Letter of Credit Number ____ represents funds due us due to a default by Tenant under the Lease, dated as of_____, 2014, between CREDIT SUISSE (USA), INC., as Landlord, and YEXT, INC., as Tenant, as the same may have been further amended or assigned.";

or, in the alternative,

> Your certificate, signed by an authorized officer of Beneficiary, stating that: "The amount of this drawing, U.S. Dollars [ ], under [issuing bank's name] Letter of Credit Number _____ represents funds due us as we have received notice from [issuing bank's name] of its decision not to renew the Letter of Credit for an additional year and Tenant's obligations under the Lease remain outstanding and we did not receive an acceptable replacement Letter of Credit at least thirty (30) days prior to the expiration of this Letter of Credit".

Partial Drawing and multiple presentations are permitted hereunder.

THIS LETTER OF CREDIT IS TRANSFERABLE WITHOUT COST TO BENEFICIARY IN FULL AND NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY YOU OR ANY TRANSFEREE HEREUNDER TO A SUCCESSOR TRANSFEREE(S). ANY TRANSFER MADE HEREUNDER MUST CONFORM STRICTLY TO THE TERMS HEREOF AND TO THE CONDITIONS OF RULE 6 OF THE INTERNATIONAL STANDBY PRACTICES (ISP98) FIXED BY THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590. SHOULD YOU WISH TO EFFECT A TRANSFER UNDER THIS CREDIT, SUCH TRANSFER WILL BE SUBJECT TO THE RETURN TO US OF THE ORIGINAL CREDIT INSTRUMENT, ACCOMPANIED BY OUR FORM OF TRANSFER IN THE FORM OF EXHIBIT A ATTACHED HERETO, PROPERLY COMPLETED AND SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR FIRM AUTHENTICATED BY YOUR BANK. UNDER NO CIRCUMSTANCES SHALL THIS LETTER OF CREDIT BE TRANSFERRED TO ANY PERSON OR ENTITY WITH WHICH U.S. PERSONS OR ENTITIES ARE PROHIBITED FROM CONDUCTING BUSINESS UNDER U.S. FOREIGN ASSET CONTROL REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY AND OTHER APPLICABLE U.S. LAWS AND REGULATIONS. CHARGES AND FEES RELATED TO SUCH TRANSFER WILL BE FOR THE ACCOUNT OF THE APPLICANT. HOWEVER, ANY REQUEST

FOR TRANSFER SHALL NOT BE CONTINGENT UPON APPLICANT'S ABILITY TO PAY ANY CHARGE OR FEE RELATED TO SUCH TRANSFER.

Drafts drawn hereunder must be marked "DRAWN UNDER [_____ BANK] CREDIT NO. ____ DATED ____, 2013."

This Letter of Credit shall be deemed to be automatically extended, without amendment, for consecutive periods of one year each unless we send written notice to you by overnight courier service or registered mail not less than sixty (60) days prior to any expiration date of this Letter of Credit (as it may have been previously extended) that we elect not to have this Letter of Credit extended.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any documents or instrument.

We engage with you that your draft(s) drawn hereunder and in compliance with the terms of this credit will be duly honored by us on delivery of documents as specified, if presented at our offices at _____, on or before [_____]. If such draft and certificate are presented at our counters or delivered to us by overnight courier at or prior to 2:00 p.m. (New York City time) on a business day, payment of the amount specified in such draft shall be made on or before the next succeeding business day. If such draft and certificate are presented at our counters after 2:00 p.m. (New York City time) on a business day, payment of the amount specified in such draft shall be made on or before the second succeeding business day. As used herein, "business day" means any day other than Saturday, Sunday or a legal holiday in New York City.

Alternatively, presentation of such drawing document(s) may be made by fax transmission to [_____], or such other fax number identified by us in a written notice to you. To the extent a presentation is made by fax transmission, you should (i) provide telephone notification thereof to us to [_____] prior to or simultaneously with the sending of such fax transmission and (ii) send the original of such drawing document(s) to us at the same address provided above for presentation of documents, provided, however, that our receipt of such telephone notice or original document(s) shall not be a condition to payment hereunder. If presentation of such drawing document(s) are made by fax transmission in accordance with the foregoing, payment of the amount specified in such draft shall be made on or before 2:00 p.m. (New York, New York time) on the second business day after the date of presentation in such manner.

Except as otherwise expressly stated herein, this Letter of Credit is subject to and governed by the laws of the State New York and and the International Standby Practices (ISP98) International Chamber of Commerce Publication No. 590 ("ISP"), provided that, in the event of any inconsistencies between the laws of the State of New York and ISP, ISP shall govern.

Very truly yours,

Authorized Signature

EXHIBIT A

FORM OF INSTRUCTION TO TRANSFER

_____, 20__

[Name and address of
Issuing Bank]

Attention:_____

Irrevocable Letter of Credit No._____,dated _____, 20____

Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to: _____

_____

_____

all rights of the undersigned beneficiary to draw under the above-captioned Letter of Credit (the "Letter of Credit") issued by you.

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights as beneficiary thereof as though such transferee were the beneficiary originally named in the Letter of Credit.

Please acknowledge receipt of this Instruction to Transfer by signing in the space provided below and returning such signed copy to the transferee named above.

Very truly yours,

[Beneficiary]

By: _____
Name:
Title:

Receipt of Instruction to
Transfer acknowledged as
of _____, 20___

[Name of Issuing Bank]

By: _____
Title:

[Insert authentication by the Beneficiary's bank]

EXHIBIT K

PROHIBITED ENTITIES

UBS
JP Morgan Chase
Goldman Sachs
Bank of America
Deutsche Bank
Citibank
Morgan Stanley
Merrill Lynch
Barclays

Yext, Inc.

Change of Control and Severance Policy

This Change of Control and Severance Policy (the "**Policy**") is designed to provide certain protections to a select group of key employees of Yext, Inc. ("**Yext**" or the "**Company**") or any of its subsidiaries in connection with a change of control of Yext or in connection with the involuntary termination of their employment under the circumstances described in this Policy. The Policy is designed to be an "employee welfare benefit plan" (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), and this document is both the formal plan document and the required summary plan description for the Policy.

Term: This Policy will have an initial term of three years commencing on the Effective Date (the "**Initial Term**"). On the third anniversary of the Effective Date (as defined below) and each anniversary thereafter, this Policy will renew automatically for additional one year terms (each an "**Additional Term**"), unless the Company provides each Eligible Employee written notice of non-renewal at least 60 days prior to the date of automatic renewal. Notwithstanding the foregoing provisions, if (a) a Change of Control occurs when there are fewer than 12 months remaining during the Initial Term or an Additional Term, the term of this Policy will extend automatically through the date that is 12 months following the effective date of the Change of Control, or (b) if an initial occurrence of an act or omission by the Company constituting the grounds for Good Reason (as defined below) has occurred (the "**Initial Grounds**"), and the expiration date of the Cure Period (as defined below) with respect to such Initial Grounds could occur following the expiration of the Initial Term or an Additional Term, then the term of this Policy with respect to an Eligible Employee with Initial Grounds will extend automatically through the date that is 30 days following the expiration of such cure period, but such extension of the term shall only apply with respect to the Initial Grounds. If an Eligible Employee becomes entitled to benefits under this Policy during the term of this Policy, the Policy will not terminate until all of the obligations of the parties hereto with respect to this Policy have been satisfied. For clarity, an election by the Company not to renew this Policy for an Additional Term will not be deemed to be a termination of an Eligible Employee's employment without Cause or grounds for a resignation for Good Reason and, accordingly, Eligible Employee will not be eligible for severance benefits set forth herein.

Eligible Employee: An individual is only eligible for protection under this Policy if he or she is an Eligible Employee and complies with its terms (including any terms in the employee's Participation Agreement (as defined below)). To be an "**Eligible Employee**," an employee must (a) have been designated by the Compensation Committee of the Board (the "**Compensation Committee**") as eligible to participate in the Policy and (b) have executed a participation agreement in the form attached hereto as Exhibit A (a "**Participation Agreement**"). For the avoidance of doubt, once an individual has been designated as a participant in the Policy and has executed a Participation Agreement, then such individual will remain eligible for benefits under the Policy even if the individual is no longer a Company executive officer or a member of the executive committee.

Policy Benefits: An Eligible Employee will be eligible to receive the payments and benefits set forth in this Policy and his or her Participation Agreement if his or her employment with the Company or any of its subsidiaries terminates as a result of a Qualified Termination. The amount and terms of any Equity Vesting, Salary Severance, Bonus Severance, and COBRA Payment that an Eligible Employee may receive on his or her Qualified Termination will depend on whether his or her Qualified Termination is a COC Qualified Termination or a Non-COC Qualified Termination. All benefits under this Policy payable on a Qualified Termination will be subject to the Eligible Employee's compliance with the Release Requirement and any timing modifications required to avoid adverse taxation under Section 409A.

Equity Vesting: On a Qualified Termination, the applicable percentage (set forth in an Eligible Employee's Participation Agreement) of the then-unvested shares subject to each of the Eligible

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Employee's then-outstanding time-based equity awards will immediately vest and, in the case of options and stock appreciation rights, will become exercisable (for avoidance of doubt, no more than 100% of the shares subject to the outstanding portion of an equity award may vest and become exercisable under this provision). In the case of equity awards subject to performance-based vesting, the treatment of such awards upon a change of control and/or a termination of employment shall be set forth in the individual performance-based award agreement. Any restricted stock units, performance shares, performance units, and/or similar full value awards that vest under this paragraph will be settled on the 61st day following the Eligible Employee's Qualified Termination.

Salary Severance: On a Qualified Termination, an Eligible Employee will be eligible to receive salary severance payment(s) equal to the applicable percentage (set forth in his or her Participation Agreement) of his or her Base Salary. The Eligible Employee's salary severance payment(s) will be paid in cash at the time(s) specified in his or her Participation Agreement.

Bonus Severance: On a Qualified Termination, an Eligible Employee will be eligible to receive bonus severance payment(s) with respect to his or her annual bonus in the amount set forth in his or her Participation Agreement. The Eligible Employee's bonus severance payment(s) will be paid in cash at the time(s) specified in his or her Participation Agreement.

COBRA Payment: Upon a Qualified Termination, if an Eligible Employee makes a valid election under COBRA to continue his or her health coverage, the Company will pay or reimburse the Eligible Employee for the cost of such continuation coverage for the Eligible Employee and any eligible dependents that were covered under the Company's health care plans immediately prior to the date of his or her eligible termination until the earliest of (a) the end of the applicable period set forth in the Eligible Employee's Participation Agreement, (b) the date upon which the Eligible Employee and/or the Eligible Employee's eligible dependents become covered under similar plans or (c) the date upon which the Eligible Employee ceases to be eligible for coverage under COBRA (the "**COBRA Coverage**").

Non-Duplication of Payment or Benefits: If (a) an Eligible Employee's Qualified Termination occurs prior to a Change of Control that qualifies Eligible Employee for severance payments and benefits payable on a Non-COC Qualified Termination under this Policy and (b) a Change of Control occurs within the 60-day period following Eligible Employee's Qualified Termination that qualifies Eligible Employee for the superior severance payments and benefits payable on a COC Qualified Termination under this Policy, then (i) the Eligible Employee will cease receiving any further payments or benefits under this Policy in connection with his or her Non-COC Qualified Termination and (ii) the Equity Vesting, Salary Severance, Bonus Severance, and COBRA Payment, as applicable, otherwise payable upon a COC Qualified Termination under this Policy each will be offset by the corresponding payments or benefits the Eligible Employee already received under this Policy in connection with his or her Non-COC Qualified Termination.

Death of Eligible Employee: If the Eligible Employee dies before all payments or benefits he or she is entitled to receive under this Policy have been paid, such unpaid amounts will be paid to his or her designated beneficiary, if living, or otherwise to his or her personal representative in a lump-sum payment as soon as possible following his or her death.

Recoupment: If the Company discovers after the Eligible Employee's receipt of payments or benefits under this Policy that grounds for the termination of the Eligible Employee's employment for Cause existed, then the Eligible Employee will not receive any further payments or benefits under this Policy and, to the extent permitted under applicable laws, will be required to repay to the Company any payments or benefits he or she received under the Policy (or any financial gain derived from such payments or benefits).

Release: The Eligible Employee's receipt of any severance payments or benefits upon his or her Qualified Termination under this Policy is subject to (i) the Eligible Employee's continued compliance

with the terms of his or her Employee Non-Competition, Non-Disclosure and Invention Assignment Agreement (the "**Covenants Agreement**"), and (ii) the Eligible Employee signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage the Company, non-solicit provisions, and other standard restrictive covenants, terms and conditions), in substantially the form attached hereto as Exhibit B (the "**Release**" and such requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the 60th day following the Eligible Employee's Qualified Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Eligible Employee will forfeit any right to severance payments or benefits under this Policy. In no event will severance payments or benefits under the Policy be paid or provided until the Release actually becomes effective and irrevocable. Notwithstanding any other payment schedule set forth in this Policy or the Eligible Employee's Participation Agreement, none of the severance payments and benefits payable upon such Eligible Employee's Qualified Termination under this Policy will be paid or otherwise provided prior to the 60th day following the Eligible Employee's Qualified Termination. Except as otherwise set forth in an Eligible Employee's Participation Agreement or to the extent that payments are delayed under the paragraph below entitled "Section 409A," on the first regular payroll pay day following the 60th day following the Eligible Employee's Qualified Termination, the Company will pay or provide the Eligible Employee the severance payments and benefits that the Eligible Employee would otherwise have received under this Policy on or prior to such date, with the balance of such severance payments and benefits being paid or provided as originally scheduled.

Section 409A: The Company intends that all payments and benefits provided under this Policy or otherwise are exempt from, or comply with, the requirements of Section 409A of the Code and any guidance promulgated thereunder (collectively, "**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted in accordance with this intent. No payment or benefits to be paid to an Eligible Employee, if any, under this Policy or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until such Eligible Employee has a "separation from service" within the meaning of Section 409A. If, at the time of the Eligible Employee's termination of employment, the Eligible Employee is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Eligible Employee will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following his or her termination of employment. The Company reserves the right to amend the Policy as it deems necessary or advisable, in its sole discretion and without the consent of any Eligible Employee or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Policy is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will the Company reimburse any Eligible Employee for any taxes that may be imposed on him or her as a result of Section 409A.

Parachute Payments:

Reduction of Severance Benefits. Notwithstanding anything set forth herein to the contrary, if any payment or benefit that an Eligible Employee would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the "**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Best Results Amount. The "**Best Results Amount**" will be either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being subject to

the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Eligible Employee's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Eligible Employee's equity awards unless the Eligible Employee elects in writing a different order for cancellation. The Eligible Employee will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Policy, and the Eligible Employee will not be reimbursed by the Company for any such payments.

Determination of Excise Tax Liability. The Company will select a professional services firm to make all of the determinations required to be made under these paragraphs relating to parachute payments. The Company will request that firm provide detailed supporting calculations both to the Company and the Eligible Employee prior to the date on which the event that triggers the Payment occurs if administratively feasible, or subsequent to such date if events occur that result in parachute payments to the Eligible Employee at that time. For purposes of making the calculations required under these paragraphs relating to parachute payments, the firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith determinations concerning the application of the Code. The Company and the Eligible Employee will furnish to the firm such information and documents as the firm may reasonably request in order to make a determination under these paragraphs relating to parachute payments. The Company will bear all costs the firm may reasonably incur in connection with any calculations contemplated by these paragraphs relating to parachute payments. Any such determination by the firm will be binding upon the Company and the Eligible Employee, and the Company will have no liability to the Eligible Employee for the determinations of the firm.

Administration: The Policy will be administered by the Compensation Committee or its delegate (in each case, an "**Administrator**"). The Administrator will have full discretion to administer and interpret the Policy. Any decision made or other action taken by the Administrator with respect to the Policy and any interpretation by the Administrator of any term or condition of the Policy, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. The Administrator is the "plan administrator" of the Policy for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity.

Attorneys Fees: The Company and each Eligible Employee will bear their own attorneys' fees incurred in connection with any disputes between them.

Exclusive Benefits: Except as may be set forth in an Eligible Employee's Participation Agreement, this Policy is intended to be the only agreement between the Eligible Employee and the Company regarding any change of control or severance payments or benefits, including any acceleration of equity, to be paid to the Eligible Employee on account of a termination of employment whether unrelated to, concurrent with, or following, a Change of Control. Accordingly, by executing a Participation Agreement, an Eligible Employee hereby forfeits and waives any rights to any severance or change of control benefits set forth in any employment agreement, offer letter, and/or equity award agreement, except as set forth in this Policy and in the Eligible Employee's Participation Agreement.

Tax Withholding: All payments and benefits under this Policy will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local and/or foreign taxes required to be withheld therefrom and any other required payroll deductions. The Company will not pay any Eligible Employee's taxes arising from or relating to any payments or benefits

under this Policy.

Amendment or Termination: The Board or the Compensation Committee may amend or terminate the Policy at any time, without advance notice to any Eligible Employee or other individual and without regard to the effect of the amendment or termination on any Eligible Employee or on any other individual. Notwithstanding the preceding, no amendment or termination of the Policy will be made if such amendment or reduction would reduce the benefits provided hereunder or impair an Eligible Employee's eligibility under the Policy (unless the affected Eligible Employee consents to such amendment or termination), except that the Board or the Compensation Committee may unilaterally and without consent of any Eligible Employee make any such amendments that are necessary or appropriate to comply with applicable laws. For clarity, an action by the Administrator not to renew the Policy in accordance with the Term provision above will not be an action that requires an Eligible Employee's consent. Any action to amend or terminate the Policy will be taken in a non-fiduciary capacity.

Claims Procedure: Any Eligible Employee who believes he or she is entitled to any payment under the Policy may submit a claim in writing to the Administrator. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice will also describe any additional information needed to support the claim and the Policy's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

Appeal Procedure: If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of the decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice will also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

Successors: Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Policy and agree expressly to perform the obligations under the Policy in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Policy, the term "Company" will include any successor to the Company's business and/or assets which becomes bound by the terms of the Policy by operation of law, or otherwise.

Applicable Law: The provisions of the Policy will be construed, administered, and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of New York (but not its conflict of laws provisions).

Definitions: Unless otherwise defined in an Eligible Employee's Participation Agreement, the following terms will have the following meanings for purposes of this Policy and the Eligible Employee's Participation Agreement:

"**Base Salary**" means the Eligible Employee's annual base salary as in effect immediately prior to his or her Qualified Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Eligible Employee's annual base salary in effect immediately prior to such reduction) or, if the Eligible Employee's Qualified Termination is a COC Qualified Termination and such amount is greater, at the level in effect immediately prior to the Change of Control.

"**Board**" means the Board of Directors of the Company.

"**Cause**" means (i) an act of dishonesty made by Eligible Employee in connection with Eligible Employee's responsibilities as an employee; (ii) Eligible Employee's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement; (iii) Eligible Employee's gross misconduct; (iv) Eligible Employee's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Eligible Employee owes an obligation of nondisclosure as a result of Eligible Employee's relationship with the Company; (v) Eligible Employee's willful breach of any obligations under any written agreement or covenant with the Company; (vi) Eligible Employee's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Eligible Employee's cooperation; or (vii) Eligible Employee's continued failure to perform Eligible Employee's employment duties after Eligible Employee has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Eligible Employee has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 days after receiving such notice.

"**Change of Control**" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent 50% of the total voting power of the stock of the Company will not be considered a Change of Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (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 of Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this clause (iii), the

following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this

subsection (iii)(B)(3). For purposes of this clause (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change of Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

"**Change of Control Period**" will mean the period beginning 60 days prior to a Change of Control and ending 12 months following a Change of Control.

"**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Disability**" means the total and permanent disability as defined in Section 22(e)(3) of the Code unless the Company maintains a long-term disability plan at the time of the Eligible Employee's termination, in which case, the determination of disability under such plan also will be considered "Disability" for purposes of this Policy.

"**Effective Date**" means December [ ], 2016, the date this Policy was approved by the Board.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended.

"**Good Reason**" means the Eligible Employee's termination of his or her employment in accordance with the next sentence after the occurrence of one or more of the following events without the Eligible Employee's express written consent: (a) a material reduction of the Eligible Employee's duties, authorities, or responsibilities relative to the Eligible Employee's duties, authorities, or responsibilities in effect immediately prior to such reduction; (b) a material reduction by the Company in the Eligible Employee's rate of annual base salary; provided, however, that, a one-time reduction of annual base salary of not more than 10% that also applies to substantially all other similarly situated executives of the Company will not constitute "Good Reason"; or (c) a material change in the geographic location of the Eligible Employee's primary

work facility or location; provided, that a relocation of less than 50 miles from the Eligible Employee's then present location will not be considered a material change in geographic location. In order for the Eligible Employee's termination of his or her employment to be for Good Reason, the Eligible Employee must not terminate employment with the Company without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and the Eligible Employee must terminate his or her employment within 30 days following the Cure Period.

"**Qualified Termination**" means a termination of the Eligible Employee's employment (i) either (A) by the Company other than for Cause, death, or Disability or (B) by the Eligible Employee for Good Reason, in either case, during the Change of Control Period (a '**COC Qualified Termination**") or (ii) outside of the Change of Control Period either (X) by the Company other than for Cause, death, or Disability or (Y) by the Eligible Employee for Good Reason (a "**Non-COC Qualified Termination**").

Additional Information:

Plan Name:	Yext, Inc. Change of Control and Severance Policy
Plan Sponsor:	Yext, Inc. 1 Madison Avenue 5th Floor New York, NY 10010
Identification Numbers:	[ ]
Plan Year:	Company's Fiscal Year
Plan Administrator:	Yext, Inc. *Attention:* Plan Administrator of the Yext, Inc. Change of Control and Severance Policy 1 Madison Avenue 5th Floor New York, NY 10010
Agent for Service of Legal Process:	Yext, Inc. *Attention:* General Counsel 1 Madison Avenue 5th Floor New York, NY 10010 Service of process may also be made upon the Plan Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Policy is paid by the Company.

Statement of ERISA Rights:

Eligible Employees have certain rights and protections under ERISA:

They may examine (without charge) all Policy documents, including any amendments and copies of all documents filed with the U.S. Department of Labor, such as the Policy's annual report (Internal Revenue Service Form 5500). These documents are available for review in the Company's Human Resources Department.

They may obtain copies of all Policy documents and other Policy information upon written request to the Plan Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the Policy. The people who operate the Policy (called "fiduciaries") have a duty to do so prudently and in the interests of Eligible Employees. No one, including the Company or any other person, may fire or otherwise discriminate against an Eligible Employee in any way to prevent them from obtaining a benefit under the Policy or exercising rights under ERISA. If an Eligible Employee's claim for a severance benefit is denied, in whole or in part, they must receive a written explanation of the reason for the denial. An Eligible Employee has the right to have the denial of their claim reviewed. (The claim review procedure is explained above.)

Under ERISA, there are steps Eligible Employees can take to enforce the above rights. For instance, if an Eligible Employee requests materials and does not receive them within 30 days, they may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay the Eligible Employee up to $110 a day until they receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If an Eligible Employee has a claim which is denied or ignored, in whole or in part, he or she may file suit in a state or federal court. If it should happen that an Eligible Employee is discriminated against for asserting their rights, he or she may seek assistance from the U.S. Department of Labor, or may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If the Eligible Employee is successful, the court may order the person sued to pay these costs and fees. If the Eligible Employee loses, the court may order the Eligible Employee to pay these costs and fees, for example, if it finds that the claim is frivolous.

If an Eligible Employee has any questions regarding the Policy, please contact the Plan Administrator. If an Eligible Employee has any questions about this statement or about their rights under ERISA, they may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. An Eligible Employee may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

TIER 1 (Founders)(1)

EXHIBIT A

Change of Control and Severance Policy
Participation Agreement

This Participation Agreement ("**Agreement**") is made and entered into by and between [NAME] on the one hand, and Yext, Inc. (the '**Company**") on the other.

You have been designated as eligible to participate in the Policy, a copy of which is attached hereto, under which you are eligible to receive the following severance payments and benefits upon a Qualified Termination, subject to the terms and conditions of the Policy.

Non-COC Qualified Termination

If your Qualified Termination is a Non-COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy:

- **Equity Vesting:** Your equity vesting benefit will be 15% of the then-unvested shares subject to time-based vesting.
- **Salary Severance:** Your percentage of Base Salary will be 100%, payable in equal installments in accordance with the Company's regular payroll procedures.
- **Bonus Severance:** A lump-sum payment equal to your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs but pro-rated based on the number of days actually employed for the fiscal year.
- **COBRA Payment:** The Company shall pay or reimburse you for your COBRA continuation coverage for up to 12 months.

COC Qualified Termination

If your Qualified Termination is a COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy:

- **Equity Vesting:** Your equity vesting benefit will be 100%.
- **Salary Severance:** Your percentage of Base Salary will be 150%, payable in a lump-sum.
- **Bonus Severance:** You will receive a lump-sum payment equal to (i) 150% of your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs *plus* (ii) a payment equal to your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs but pro-rated based on the number of days actually employed for the fiscal year.
- **COBRA Payment:** The Company shall pay or reimburse you for your COBRA continuation coverage for up to 12 months.

(1) Howard Lerman and Brian Distelburger.

Other Provisions

You agree that the Policy and the Agreement constitute the entire agreement of the parties hereto and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, and will specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company[; provided, however, that the following existing benefit in effect as of the date hereof will continue to apply: [ ]](2).

This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer effective as of the last date set forth below.

YEXT, INC.

By: _____

Date: _____

ELIGIBLE EMPLOYEE

Signature: _____

Date: _____

[Signature Page of the Participation Agreement]

(2) To be included for any pre-existing superior benefit that the Board intends to survive the Policy.

TIER 2 (Executive Committee & Executive Officers)(3)

EXHIBIT A

Change of Control and Severance Policy
Participation Agreement

This Participation Agreement ("**Agreement**") is made and entered into by and between [NAME] on the one hand, and Yext, Inc. (the "**Company**") on the other.

You have been designated as eligible to participate in the Policy, a copy of which is attached hereto, under which you are eligible to receive the following severance payments and benefits upon a Qualified Termination, subject to the terms and conditions of the Policy.

Non-COC Qualified Termination

If your Qualified Termination is a Non-COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy:

- **Equity Vesting:** Your equity vesting benefit will be 15% of the then-unvested shares subject to time-based vesting.
- **Salary Severance:** Your percentage of Base Salary will be 50%, payable in equal installments in accordance with the Company's regular payroll procedures.
- **Bonus Severance:** A lump-sum payment equal to your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs but pro-rated based on the number of days actually employed for the fiscal year.
- **COBRA Coverage:** The Company shall pay or reimburse you for your COBRA continuation coverage for up to 6 months.

COC Qualified Termination

If your Qualified Termination is a COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy:

- **Equity Vesting:** Your equity vesting benefit will be 100%.
- **Salary Severance:** Your percentage of Base Salary will be 50%, payable in a lump-sum.
- **Bonus Severance:** You will receive a lump-sum payment equal to (i) 100% of your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs *plus* (ii) a payment equal to your target annual bonus as in effect for the fiscal year in which your Qualified Termination occurs but pro-rated based on the number of days actually employed for the fiscal year.
- **COBRA Coverage:** The Company shall pay or reimburse you for your COBRA continuation coverage for up to 6 months.

(3) Steve Cakebread, Skip Schipper, Tom Dixon, Ho Shin, Marc Ferrentino, Wendi Sturgis, Jonathan Cherins, Jeff Rohrs, Jim Steele and Dave Rudnitsky.

Other Provisions

You agree that the Policy and the Agreement constitute the entire agreement of the parties hereto and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, and will specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company[; provided, however, that the following existing benefit in effect as of the date hereof will continue to apply: [ ]](4).

This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer effective as of the last date set forth below.

YEXT, INC.

By: _____

Date: _____

ELIGIBLE EMPLOYEE

Signature: _____

Date: _____

[Signature Page of the Participation Agreement]

(4) To be included for any pre-existing superior benefit that the Board intends to survive the Policy.

EXHIBIT B

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("**Agreement**") is made by and between [CLICK AND TYPE NAME] ("**Employee**") and Yext, Inc. (the "**Company**") (collectively referred to as the "**Parties**" or individually referred to as a "**Party**").

RECITALS

WHEREAS, Employee was employed by the Company;

WHEREAS, Employee signed an employment letter with the Company on [Click And Type Date] (the "**Employment Letter**");

WHEREAS, Employee signed an Employee Non-Competition, Non-Disclosure, and Invention Assignment Agreement with the Company on [Click And Type Date] (the "**Covenants Agreement**");

WHEREAS, Company granted Employee the following awards [Click And Type Amount], pursuant to the Company's then current equity incentive plan and individual award agreements thereunder (collectively the "**Stock Agreements**");

WHEREAS, Employee is a party to a participation agreement under the Company's Change of Control and Severance Policy (the "**COC Severance Policy**");

WHEREAS, Employee separated from employment with the Company effective [Click And Type Date] (the "**Separation Date**"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee's employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Employee's execution of this Agreement and Employee's fulfillment of all of its terms and conditions, [and provided that Employee does not revoke the Agreement under Section 6 below], the Company agrees to pay Employee the amounts set forth in the COC Severance Policy, in accordance with the terms set forth therein.

a. General. Employee acknowledges that without this Agreement, he/she is otherwise not entitled to the consideration listed in this Section 1.

2. Stock. The Parties agree that for purposes of determining the number of shares subject to Company equity awards, Employee will be considered to have vested only up to the Separation Date, subject to any applicable acceleration of vesting set forth in the COC Severance Policy. Employee acknowledges that as of the Separation Date, Employee will have vested in [Click And Type Number] options and/or restricted stock units and no more. The exercise of Employee's vested options and shares shall continue to be governed by the terms and conditions of the Company's Stock Agreements.

3. Benefits. Employee's health insurance benefits shall cease on the last day of the month in which the Separation Date occurs, subject to Employee's right to continue his/her health insurance

under COBRA. Employee's participation in all benefits and incidents of employment, including, but not limited to, vesting in stock options, and the accrual of bonuses, vacation, and paid time off, ceased as of the Separation Date.

4. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company and its agents have paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee.

5. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (including, but not limited to, the Company's professional employer organization, if applicable) (collectively, the "**Releasees**"). Employee, on his/her own behalf and on behalf of his/her respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

a. any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Uniformed Services Employment and

Reemployment Rights Act; the New York State Human Rights Law, the New York Executive Law, the New York Civil Practice Law and Rules, the New York Judiciary Law, the New York Corrections Law, the New York Labor Law, the New York Civil Rights Law, the New York Administrative Code, the New York City Administrative Code, and the New York City Human Rights Law;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Employee's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that any such filing or participation does not give Employee the right to recover any monetary damages against the Company; Employee's release of claims herein bars Employee from recovering such monetary relief from the Company). This release does not extend to any right Employee may have to unemployment compensation benefits or workers' compensation benefits. Employee represents that he/she has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section. This release does not extend to any right Employee may have to unemployment compensation benefits or workers' compensation benefits.

6. [Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that he/she is waiving and releasing any rights he/she may have under the Age Discrimination in Employment Act of 1967 ("**ADEA**"), and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that he/she has been advised by this writing that: (a) he/she should consult with an attorney prior to executing this Agreement; (b) he/she has twenty-one (21) days within which to consider this Agreement; (c) he/she has seven (7) days following his/her execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that he/she has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Employee acknowledges and understands that revocation must be accomplished by a written notification to the undersigned Company representative that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.](5)

7. No Pending or Future Lawsuits. Employee represents that he/she has no lawsuits, claims, or actions pending in his/her name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that he/she does not intend to bring any claims on his/her own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

(5) Inapplicable for an executive under 40. Other amounts in brackets relevant only to executive over 40.

8. Application for Employment. Employee understands and agrees that, as a condition of this Agreement, Employee shall not be entitled to any employment with the Company, and Employee hereby waives any right, or alleged right, of employment or re-employment with the Company. Employee further agrees not to apply for employment with the Company and not otherwise pursue an independent contractor or vendor relationship with the Company.

9. Confidentiality. Employee agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for this Agreement (hereinafter collectively referred to as "**Separation Information**"). Except as required by law, Employee may disclose Separation Information only to his/her immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Employee's counsel, and Employee's accountant and any professional tax advisor to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Separation Information to all other third parties. Employee agrees that he/she will not publicize, directly or indirectly, any Separation Information.

10. Trade Secrets and Confidential Information/Company Property. Employee reaffirms and agrees to observe and abide by the terms of the Covenants Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, noncompetition, and nonsolicitation of Company employees. Employee agrees that the above reaffirmation and agreement with the Covenants Agreement shall constitute a new and separately enforceable agreement to abide by the terms of the Covenants Agreement, entered and effective as of the Effective Date. Employee specifically acknowledges and agrees that any violation of the restrictive covenants in the Covenants Agreement shall constitute a material breach of this Agreement. Employee's signature below constitutes his/her certification under penalty of perjury that he/she has returned all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with his/her employment with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that Employee used in performing services for the Company.

11. No Cooperation. Employee agrees that he/she will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so [or as related directly to the ADEA waiver in this Agreement]. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that he/she cannot provide counsel or assistance.

12. Nondisparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Employee shall direct any inquiries by potential future employers to the Company's human resources department.

13. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, Employee acknowledges and agrees that any material breach of this Agreement, [unless such breach constitutes a legal action by Employee challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA], or of any provision of the Covenants Agreement shall entitle the Company immediately to recover and/or cease providing the consideration provided to Employee

under this Agreement and to obtain damages, [except as provided by law, provided, however, that the Company shall not recover One Hundred Dollars ($100.00) of the consideration already paid pursuant to this

Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by Employee under this Agreement and the Covenants Agreement.]

14. No Admission of Liability. Employee understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Employee or to any third party.

15. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

16. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN NEW YORK COUNTY, BEFORE THE JUDICIAL ARBITRATION AND MEDIATION SERVICE ("**JAMS**") UNDER ITS COMPREHENSIVE ARBITRATION RULES ("**JAMS RULES**") AND NEW YORK LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH NEW YORK LAW, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL NEW YORK LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH NEW YORK LAW, NEW YORK LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY HALF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES AGREE THAT PUNITIVE DAMAGES SHALL BE UNAVAILABLE IN ARBITRATION. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

17. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Employee or made on his/her behalf under the terms of this Agreement. Employee agrees and understands that he/she is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. Employee further agrees to indemnify and hold the Company harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Employee's failure to pay, or Employee's

delayed payment of, federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

18. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that he/she has the capacity to act on his/her own behalf and on behalf of all who might claim through him/her to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

19. Protected Activity Not Prohibited. Employee understands that nothing in this Agreement shall in any way limit or prohibit Employee from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge or complaint, or otherwise communicating, cooperating, or participating with, any state, federal, or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, and the National Labor Relations Board. Notwithstanding any restrictions set forth in this Agreement, Employee understands that he is not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor is Employee obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Covenants Agreement to any parties other than the relevant government agencies. Employee further understands that "Protected Activity" does not include his disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

20. No Representations. Employee represents that he/she has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

21. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

22. Attorneys' Fees. [Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA], in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

23. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, including the Offer Letter, with the exception of the COC Severance Policy, the Covenants Agreement and the Stock Agreements.

24. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Executive Officer.

25. Governing Law. This Agreement shall be governed by the laws of the State of New York, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of New York

26. Effective Date. Employee understands that this Agreement shall be null and void if not executed by him/her, and returned to the Company, within the twenty-one (21) day period set forth above. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "**Effective Date**").

OR, if Employee is UNDER 40, use the following language:

[Employee understands that this Agreement shall be null and void if not executed by him/her, and returned to the Company, within seven (7) days after receipt of the Agreement from the Company. This Agreement will become effective on the date it has been signed by both Parties (the "**Effective Date**").]

27. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

28. Voluntary Execution of Agreement. Employee understands and agrees that he/she executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of his/her claims against the Company and any of the other Releasees. Employee acknowledges that:

(a) he/she has read this Agreement;

(b) he/she has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his/her own choice or has elected not to retain legal counsel;

(c) he/she understands the terms and consequences of this Agreement and of the releases it contains; and

(d) he/she is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

[CLICK & TYPE EMPLOYEE NAME], an individual

Dated: _____

_____
[Click and Type Employee Name]

YEXT, INC.

Dated: _____

By _____
[Click and Type Officer Name]
[Click and Type Title]

Exhibit 21.1

SUBSIDIARIES OF YEXT, INC.

Name	Jurisdiction of Incorporation
Yext Limited	United Kingdom

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 January 24, 2017, in the Registration Statement (Form S-1) and related Prospectus of Yext, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

New York, New York

March 13, 2017