Use these links to rapidly review the document
TABLE OF CONTENTS
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

As Filed with the Securities and Exchange Commission on March 17, 2017.

Registration No. 333-216642

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to

Form S-1

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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)

Copies to:

Larry W. Sonsini, Esq.
Robert D. Sanchez, Esq.
Michael C. Labriola, Esq.
Megan J. Baier, Esq.
Wilson Sonsini Goodrich & Rosati,
Professional Corporation
1301 Avenue of the Americas
New York, NY 10019
(212) 999-5800

Ho Shin, Esq.
EVP & General Counsel
Yext, Inc.
1 Madison Ave, 5th Floor
New York, NY 10010
(212) 994-3900

Brent B. Siler, Esq.
Brian F. Leaf, Esq.
Nicole C. Brookshire, Esq.
Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004
(202) 842-7800

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 ☐

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	*$*	*$*	*$*
Total	*$*	*$*	*$*

---

(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

Table of Contents

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.

Table of Contents

Table of Contents

TABLE OF CONTENTS

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 over 925,000 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 2017. Our estimate however is subject to risks and uncertainties as described in "Risk Factors—Risks Related to Our Business and Industry—If the assumptions we use to estimate the size of our total addressable market are inaccurate, our future growth may be affected."

We have experienced rapid growth in recent periods. For our fiscal years ended January 31, 2015, 2016 and 2017, our revenues were $60.0 million, $89.7 million and $124.3 million, respectively, our net loss was $17.3 million, $26.5 million and $43.2 million, respectively, and our non-GAAP net loss[1] was $14.4 million, $22.0 million and $33.3 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

---

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 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 over 925,000 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 fiscal year ended January 31, 2017, 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 74,989,470 shares outstanding as of January 31, 2017. This number excludes:

- 27,420,108 shares of common stock issuable upon exercise of options that were outstanding as of January 31, 2017 at a weighted-average exercise price of $4.24 per share;
- 330,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of January 31, 2017;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of January 31, 2017 at a weighted-average exercise price of $1.65 per share;
- 7,713,041 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
- 1,500,000 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 2017, for example, refer to the fiscal year ended January 31, 2017.

The historical statement of operations data for the fiscal years ended January 31, 2015, 2016 and 2017 and balance sheet data as of January 31, 2017 have been derived from our audited consolidated financial statements that are included elsewhere in this prospectus.

Our historical results are not necessarily indicative of our future results. 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,		
	2015	2016	2017
	(in thousands, except share and per share data)		
Consolidated Statement of Operations Data:			
Revenues	$ 60,002	$ 89,724	$ 124,261
Cost of revenues[1]	24,832	31,033	36,950
Gross profit	35,170	58,691	87,311
Operating expenses:			
Sales and marketing[1]	31,588	49,822	81,529
Research and development[1]	11,945	16,201	19,316
General and administrative[1]	8,988	18,806	29,166
Total operating expenses	52,521	84,829	130,011
Loss from operations	(17,351)	(26,138)	(42,700)
Other income (expense), net	78	(412)	(382)
Loss from operations before income taxes	(17,273)	(26,550)	(43,082)
Benefit from (provision for) income taxes	—	55	(68)
Net loss	$ (17,273)	$ (26,495)	$ (43,150)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (0.61)	$ (0.89)	$ (1.39)
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	31,069,695
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			$ (0.58)
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			74,664,448

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

	Fiscal year ended January 31,		
	2015	2016	2017
	(in thousands)		
Cost of revenues	$ 399	$ 533	$ 590
Sales and marketing	920	1,559	4,359
Research and development	1,104	1,300	1,954
General and administrative	480	1,115	2,948
Total stock-based compensation	$ 2,903	$ 4,507	$ 9,851

(2) See Note 12, "Net Loss Per Share Attributable to Common Stockholders and Unaudited Pro Forma Net Loss Per Share," 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 January 31, 2017:

- 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 January 31, 2017		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 24,420	$ 24,420	
Total current assets	61,829	61,829	
Total assets	86,465	86,465	
Total liabilities	93,605	92,661	
Convertible preferred stock	120,615	—	
Total stockholders' (deficit) equity	(127,755)	(6,196)	

(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,		
	2015	2016	2017
	(in thousands)		
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (33,299)

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, $26.5 million and $43.2 million in fiscal years 2015, 2016 and 2017, respectively. As of January 31, 2017, we had an accumulated deficit of $166.9 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 fiscal year 2017. 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 years 2016 and 2017, our top five customers, which included third-party resellers, accounted for approximately 22% and 18%, respectively, 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. No single customer accounted for more than 10% of our revenue for fiscal year 2017. 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 fiscal year 2016 to fiscal year 2017. 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 in recent years, 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 audits of fiscal years 2016 and 2017 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.

Also in connection with our audits of the fiscal year 2016 and 2017 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, 2017, we had gross U.S. federal and tax-effected state net operating loss carryforwards, or NOLs, of $119.6 million and $5.2 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.

If the assumptions we use to estimate the size of our total addressable market are inaccurate, our future growth may be affected.

We calculate the size of our estimated total addressable market based on the number of potential business locations and points of interest in the world that we believe could benefit from our platform. We use data published by Google Maps as well as internally generated data and assumptions regarding our ability to generate revenue from those locations. We have not independently verified the estimate of locations published by Google Maps and cannot assure you of its accuracy or completeness. In addition, our estimated market size is based on estimated annual revenue per location of $100, which would be lower than the average revenue per location of $134, calculated using our total revenue of $124.3 million in fiscal year 2017 divided by our worldwide locations managed of 925,000 as of January 31, 2017. For the purposes of this calculation, we estimated a more conservative average revenue per location than our historical average to account for the anticipated effects of entering new markets that may not generate the same revenue per location as our existing markets. For example, when we first enter a new geographic market, we may initially provide discounts to customers to gain market traction. The amount and effect of these discounts may vary greatly by geography and size of market.

Our estimate of our total addressable market does not include other opportunities, including but not limited to:

- professional service providers located in multiple locations, such as individual doctors that provide services at multiple locations;
- locations that have multiple service providers, such as several insurance agents that are located in the same office;
- product information;
- events that vary by location and schedule; and
- review sources.

While we believe the information on which we base our estimated market size is generally reliable, such information is inherently imprecise. In addition, our expectations, assumptions and estimates of future opportunities are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this "Risk Factors" section of this prospectus. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our future growth rate may be affected. In addition, these inaccuracies or errors may cause us to misallocate capital and other business resources, all of which would harm our business, operating results and financial condition.

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 to be in effect following this offering will authorize us to issue up to 500,000,000 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, based on the number of shares outstanding as of January 31, 2017. 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 January 31, 2017:

- 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 January 31, 2017		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except share and per share amounts)		
Cash and cash equivalents	$ 24,420	$ 24,420	$
Preferred stock warrant liability	$ 944	$ —	$
Long term debt	5,000	5,000	
Convertible preferred stock, $0.001 par value per share; 43,705,690 shares authorized actual and pro forma; 43,594,753 shares issued and outstanding, actual; no shares authorized, pro forma as adjusted; no shares 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 and pro forma; 50,000,000 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; 500,000,000 shares authorized, pro forma as adjusted; 37,900,051 shares issued, actual; 81,494,804 shares issued, pro forma; shares issued, pro forma as adjusted; 31,394,717 shares outstanding, actual; 74,989,470 shares outstanding, pro forma; shares outstanding, pro forma as adjusted	38	82	
Additional paid-in capital	52,805	174,320	
Accumulated other comprehensive loss	(1,808)	(1,808)	
Accumulated deficit	(166,885)	(166,885)	
Treasury stock, at cost	(11,905)	(11,905)	
Total stockholders' (deficit) equity	(127,755)	(6,196)	
Total capitalization	$ (1,196)	$ (1,196)	$

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 January 31, 2017. This number excludes:

- 27,420,108 shares of common stock issuable upon exercise of options that were outstanding as of January 31, 2017 at a weighted-average exercise price of $4.24 per share;
- 330,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of January 31, 2017;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of January 31, 2017 at a weighted-average exercise price of $1.65 per share;
- 7,713,041 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
- 1,500,000 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 January 31, 2017 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 January 31, 2017 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 January 31, 2017	$	
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 January 31, 2017, 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		100%	$	100%	

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 January 31, 2017:

- 27,420,108 shares of common stock issuable upon exercise of options that were outstanding as of January 31, 2017 at a weighted-average exercise price of $4.24 per share;
- 330,000 shares of common stock issuable upon the vesting and settlement of restricted stock units that were outstanding as of January 31, 2017;
- 195,937 shares of common stock issuable upon exercise of warrants that were outstanding as of January 31, 2017 at a weighted-average exercise price of $1.65 per share;
- 7,713,041 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
- 1,500,000 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 2017, for example, refer to the fiscal year ended January 31, 2017.

The consolidated statement of operations data for the fiscal years ended January 31, 2015, 2016 and 2017, and the consolidated balance sheet data as of January 31, 2016 and 2017, are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus.

Our historical results are not necessarily indicative of our future results. 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,		
	2015	2016	2017
	(in thousands, except share and per share data)		
Consolidated Statement of Operations Data:			
Revenues	$ 60,002	$ 89,724	$ 124,261
Cost of revenues[1]	24,832	31,033	36,950
Gross profit	35,170	58,691	87,311
Operating expenses:			
Sales and marketing[1]	31,588	49,822	81,529
Research and development[1]	11,945	16,201	19,316
General and administrative[1]	8,988	18,806	29,166
Total operating expenses	52,521	84,829	130,011
Loss from operations	(17,351)	(26,138)	(42,700)
Other income (expense), net	78	(412)	(382)
Loss from operations before income taxes	(17,273)	(26,550)	(43,082)
Benefit from (provision for) income taxes	—	55	(68)
Net loss	$ (17,273)	$ (26,495)	$ (43,150)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (0.61)	$ (0.89)	$ (1.39)
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	31,069,695
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			$ (0.58)
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) [2]			74,664,448

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

	Fiscal year ended January 31,		
	2015	2016	2017
	(in thousands)		
Cost of revenues	$ 399	$ 533	$ 590
Sales and marketing	920	1,559	4,359
Research and development	1,104	1,300	1,954
General and administrative	480	1,115	2,948
Total stock-based compensation	$ 2,903	$ 4,507	$ 9,851

(2) See Note 12, "Net Loss Per Share Attributable to Common Stockholders and Unaudited Pro Forma Net Loss Per Share," 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,	
	2016	2017
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 30,028	$ 24,420
Total current assets	58,156	61,829
Total assets	85,497	86,465
Current deferred revenue	35,954	57,112
Total liabilities	60,118	93,605
Convertible preferred stock	120,615	120,615
Total stockholders' deficit	(95,236)	(127,755)

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,		
	2015	2016	2017
		(in thousands)	
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (33,299)

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,		
	2015	2016	2017
		(in thousands)	
Net loss	$ (17,273)	$ (26,495)	$ (43,150)
Stock-based compensation	2,903	4,507	9,851
Non-GAAP net loss	$ (14,370)	$ (21,988)	$ (33,299)

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 2017, for example, refer to the fiscal year ended January 31, 2017.

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 have grown from an immaterial amount of our total revenues in fiscal year 2015 to more than 6% of total revenues in fiscal year 2017. 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 over 925,000 as of January 31, 2017. For our fiscal years ended January 31, 2015, 2016 and 2017, our revenues were $60.0 million, $89.7 million and $124.3 million, respectively, our net loss was $17.3 million, $26.5 million and $43.2 million, respectively, and our non-GAAP net loss was $14.4 million, $22.0 million and $33.3 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 over 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

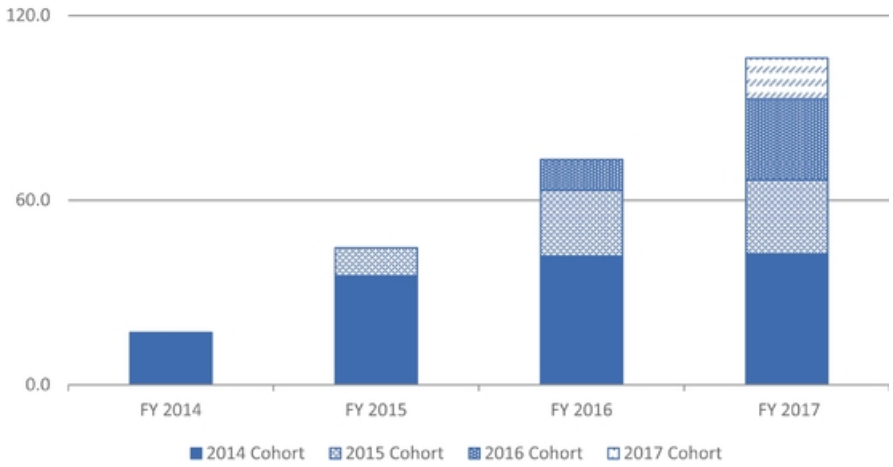
BASE AND PAGES	STARTER AND PAGES	PROFESSIONAL AND PAGES	ULTIMATE AND PAGES
	All Base features PLUS	All Starter features PLUS	All Professional features PLUS
Knowledge Manager	Listings	Powerlistings Network Social	Review Generation
Geocoding	Branded Content Syndication	Social Location Page Posting	Review 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 119% for fiscal years 2015, 2016

and 2017, 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 years ended January 31, 2016 and 2017, 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 $24.0 million in fiscal year 2017, growing by 161% over that two-year 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 primarily of the change in the fair value of outstanding warrants, interest expense and interest income. 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 10 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,		
	2015	2016	2017
	(in thousands)		
Revenues	$ 60,002	$ 89,724	$ 124,261
Cost of revenues[1]	24,832	31,033	36,950
Gross profit	35,170	58,691	87,311
Operating expenses:			
Sales and marketing[1]	31,588	49,822	81,529
Research and development[1]	11,945	16,201	19,316
General and administrative[1]	8,988	18,806	29,166
Total operating expenses	52,521	84,829	130,011
Loss from operations	(17,351)	(26,138)	(42,700)
Other income (expense), net	78	(412)	(382)
Loss from operations before income taxes	(17,273)	(26,550)	(43,082)
Benefit from (provision for) income taxes	0	55	(68)
Net loss	$ (17,273)	$ (26,495)	$ (43,150)

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

	Fiscal year ended January 31,		
	2015	2016	2017
	(in thousands)		
Cost of revenues	$ 399	$ 533	$ 590
Sales and marketing	920	1,559	4,359
Research and development	1,104	1,300	1,954
General and administrative	480	1,115	2,948
Total stock-based compensation	$ 2,903	$ 4,507	$ 9,851

	Fiscal year ended January 31,		
	2015	2016	2017
Revenues	100%	100%	100%
Cost of revenues	41	35	30
Gross margin	59	65	70
Operating expenses:			
Sales and marketing	53	56	66
Research and development	20	18	16
General and administrative	15	21	23
Total operating expenses	88	95	105
Loss from operations	(29)	(29)	(35)
Other income (expense), net	0	(1)	0
Loss from operations before income taxes	(29)	(30)	(35)
Benefit from (provision for) income taxes	0	0	0
Net loss	(29)%	(30)%	(35)%

Fiscal Year Ended January 31, 2016 Compared to Fiscal Year Ended January 31, 2017

Revenues and Cost of Revenues

	Fiscal year ended January 31,		Variance	
	2016	2017	Dollars	Percent
	(dollars in thousands)			
Revenues	$ 89,724	$ 124,261	$ 34,537	38%
Cost of revenues	31,033	36,950	5,917	19
Gross margin	*65%*	*70%*		

Revenues increased primarily due to the continued growth of our customer base and expanded subscriptions sold to existing customers. Approximately $13.2 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 $73.1 million to $106.6 million.

Cost of revenues increased primarily due to an increase in PowerListings Network application provider fees of $2.8 million, which grew from $16.3 million to $19.1 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 2017, $1.9 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 $1.6 million from $8.9 million to $10.5 million, driven by increased headcount. Gross margin improved from 65% to 70%, as revenue growth outpaced the increase in cost of revenues.

Operating Expenses

	Fiscal year ended January 31,		Variance	
	2016	2017	Dollars	Percent
	(dollars in thousands)			
Sales and marketing	$ 49,822	$ 81,529	$ 31,707	64%
Research and development	16,201	19,316	3,115	19
General and administrative	18,806	29,166	10,360	55

The increase in sales and marketing expenses was primarily driven by personnel-related costs, which increased $21.4 million, from $27.3 million to $48.7 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 249 to 372 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 $2.8 million from $1.6 million to $4.4 million, due to a combination of additional share-based awards to new hires and the increasing valuation of our underlying common stock. In addition, in November 2016, we held our inaugural LocationWorld industry and customer event, which accounted for $1.6 million in sales and marketing expense.

Research and development expenses increased primarily due to increases in personnel-related costs, which increased $2.8 million due to increased headcount and consisted mainly of salaries and wages. Stock-based compensation increased $0.7 million, from $1.3 million to $2.0 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 $4.8 million and consisted mainly of salaries and wages, in line with our increase in headcount, which grew from 55 to 82 employees in general and administrative functions year over year. Recruiting and professional fees increased $1.4 million from $6.5 million to $7.9 million to support our overall growth and scale our operations. Stock-based compensation increased $1.8 million, from $1.1 million to $2.9 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 eight quarters through the quarter ended January 31, 2017, 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 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	January 31, 2017
	(in thousands)							
Revenues	$ 18,930	$ 21,707	$ 23,403	$ 25,684	$ 27,125	$ 29,556	$ 31,909	$ 35,671
Cost of revenues	6,592	7,435	8,145	8,861	8,835	9,067	9,324	9,724
Gross profit	12,338	14,272	15,258	16,823	18,290	20,489	22,585	25,947
Operating expenses:								
Sales and marketing	10,699	11,382	13,294	14,447	16,843	18,132	20,393	26,161
Research and development	3,457	3,958	4,218	4,568	4,771	4,673	4,764	5,108
General and administrative	3,604	4,526	4,618	6,058	5,983	6,691	7,548	8,944
Total operating expenses	17,760	19,866	22,130	25,073	27,597	29,496	32,705	40,213
Loss from operations	(5,422)	(5,594)	(6,872)	(8,250)	(9,307)	(9,007)	(10,120)	(14,266)
Other expense	(94)	(129)	(167)	(22)	(35)	(5)	(99)	(243)
Loss from operations before income taxes	(5,516)	(5,723)	(7,039)	(8,272)	(9,342)	(9,012)	(10,219)	(14,509)
Benefit from (provision for) income taxes	66	41	(61)	9	(1)	—	(3)	(64)
Net loss	$ (5,450)	$ (5,682)	$ (7,100)	$ (8,263)	$ (9,343)	$ (9,012)	$ (10,222)	$ (14,573)

	Quarter ended							
	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016	July 31, 2016	October 31, 2016	January 31, 2017
Revenues	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenues	35	34	35	35	33	31	29	27
Gross margin	65	66	65	65	67	69	71	73
Operating expenses:								
Sales and marketing	57	52	57	56	62	61	64	73
Research and development	18	18	18	18	18	16	15	15
General and administrative	19	21	20	24	22	23	24	25
Total operating expenses	94	92	95	98	102	100	102	113
Loss from operations	(29)	(26)	(29)	(32)	(34)	(30)	(32)	(40)
Other expense	(0)	(1)	(1)	(0)	(0)	(0)	(0)	(1)
Loss from operations before income taxes	(29)	(26)	(30)	(32)	(34)	(30)	(32)	(41)
Benefit from (provision for) income taxes	0	0	(0)	0	(0)	—	(0)	0
Net loss	(29)%	(26)%	(30)%	(32)%	(34)%	(30)%	(32)%	(41)%

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. In the fourth quarter of fiscal year 2017, we held our inaugural LocationWorld industry and customer event. 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 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 and recently from drawing on our revolving credit line. Between our inception in 2006 and January 31, 2017, we generated proceeds of $120.6 million from the sale of convertible preferred stock, net of issuance costs. At January 31, 2017, we had cash and cash equivalents totaling $24.4 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 $15.0 million revolving credit line and an additional $7.0 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. On November 18, 2016, we drew $5.0 million on our revolving line for strategic operating purposes. As of January 31, 2017, we allocated $5.3 million under the letter of credit facility as security in favor of certain landlords for office space.

Cash Flows

The following table summarizes our cash flows:

	Fiscal year ended January 31,		
	2015	2016	2017
	(in thousands)		
Cash flows used in operating activities	$ (14,226)	$ (10,525)	$ (7,743)
Cash flows used in investing activities	(7,836)	(10,005)	(3,803)
Cash flows provided by financing activities	50,362	1,647	5,968

Operating Activities

Cash used in operating activities of $7.7 million for the fiscal year ended January 31, 2017 was primarily due to a net loss of $43.2 million, partially offset by stock-based compensation of $9.9 million, the release of $5.8 million of restricted cash primarily associated with amounts previously held as collateral against our office leases, and depreciation and amortization of $4.1 million. The net change in operating assets and liabilities was primarily due to a change in the deferred revenue balance of $20.9 million and accounts receivable balance of $4.1 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 $6.0 million was offset by increases in prepaid expenses and other current assets of $1.6 million and deferred commissions of $5.6 million. 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 $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 fiscal year ended January 31, 2017 was $3.8 million and primarily related to capital expenditures of $3.5 million.

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 fiscal year ended January 31, 2017 was $6.0 million and primarily related to $5.0 million drawn on our revolving credit line, as well as $1.3 million of proceeds from the exercise of stock options, partially offset by payments of deferred offering costs and deferred financing costs.

Cash provided by financing activities for 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, 2017 (in thousands):

Payments due by period	Application Provider Obligations[1]	Operating Lease Obligations	Total
Less than 1 Year	$ 13,964	$ 6,905	$ 20,869
1 - 2 Years	4,407	6,969	11,376
3 - 5 Years	1,100	14,408	15,508
Total obligations	$ 19,471	$ 28,282	$ 47,753

(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 capitalized commission costs of $3.8 million and $10.3 million during the fiscal years ended January 31, 2016 and 2017, 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 and $4.7 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, 2016 and 2017, 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 January 31, 2017, the date of our most recently closed fiscal period:

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	2,330,000	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	—
December 7, 2016	Options	1,283,500	7.18	7.18
December 7, 2016	Restricted stock units	60,000	7.18	—
December 15, 2016	Options	455,000	7.18	7.18
January 9, 2017	Options	1,111,000	7.18	7.18
January 17, 2017	Options	1,259,000	7.18	7.18

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 January 31, 2017 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 January 31, 2017 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 $24.4 million as of January 31, 2017. 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 January 31, 2017 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 over 925,000 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, 2016 and 2017, our revenues were $60.0 million, $89.7 million and $124.3 million, respectively, our net loss was $17.3 million, $26.5 million and $43.2 million, respectively, and our non-GAAP net loss was $14.4 million, $22.0 million and $33.3 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 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 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 over 925,000 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 2017 divided by worldwide locations managed as of January 31, 2017, we estimate a total addressable market of approximately $10 billion in 2017. 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. Our estimate however is subject to risks and uncertainties as described in "Risk Factors —Risks Related to Our Business and Industry—If the assumptions we use to estimate the size of our total addressable market are inaccurate, our future growth may be affected."

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 fiscal year ended January 31, 2017, 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			

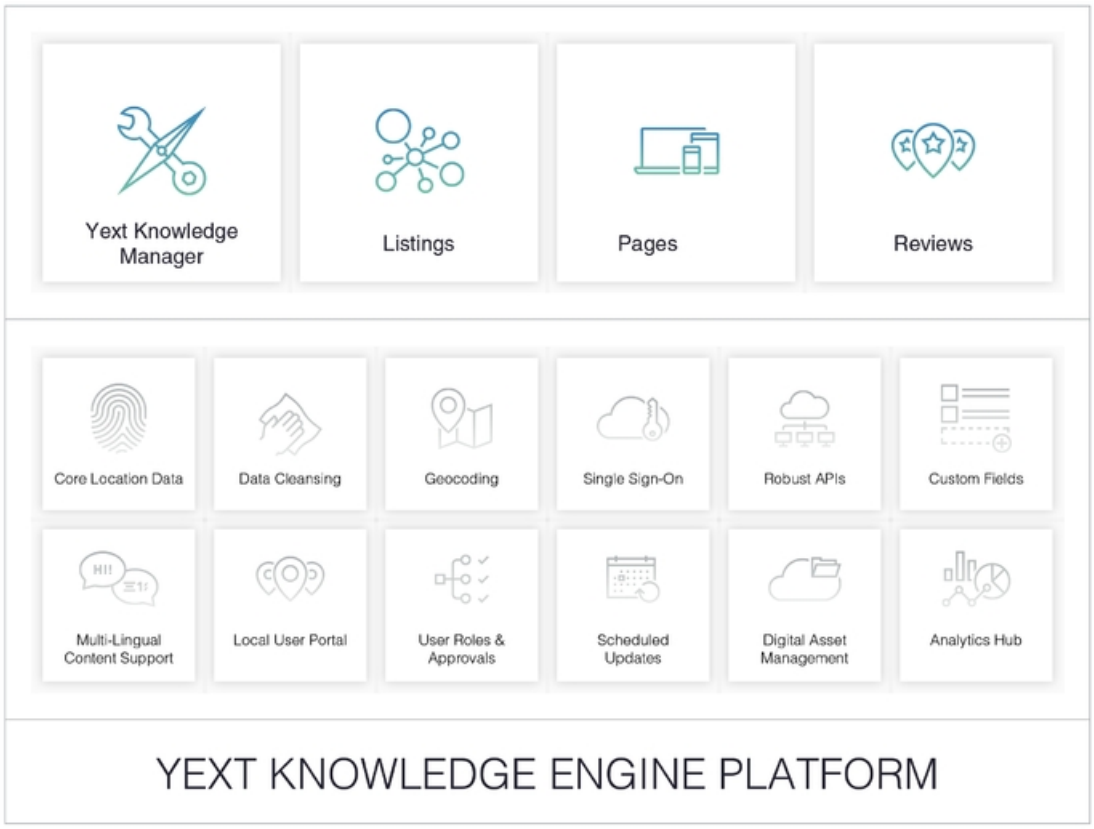
Packages With Pages

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:

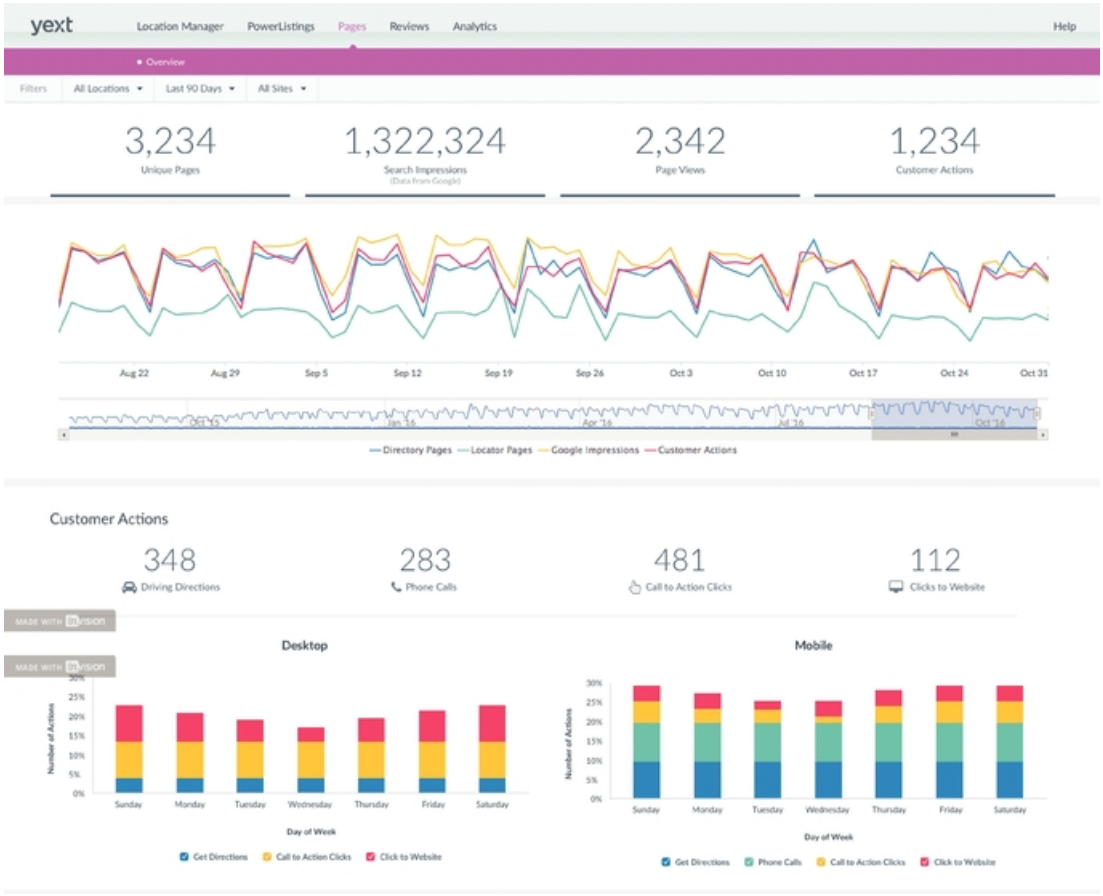
Our Listings feature allows our customers to claim and lock digital knowledge specific to location data so that updates are controlled through our platform, and then sync and update the content across our PowerListings Network. Listings also enables the suppression of duplicate listings, as well as the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



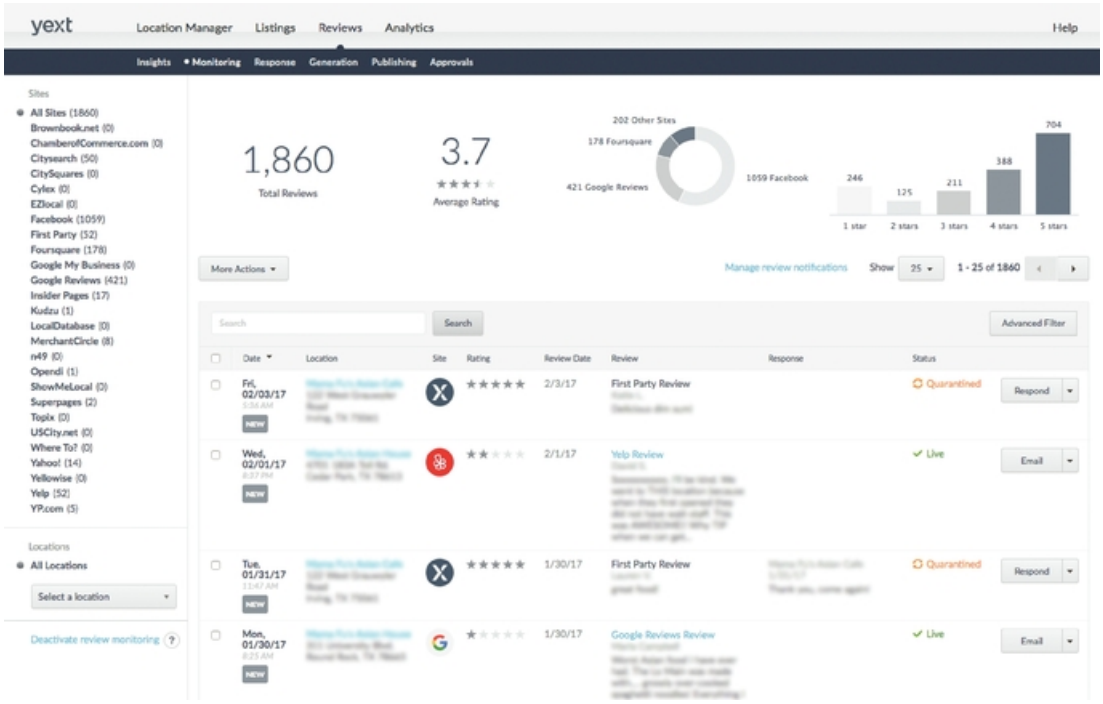
Our Pages feature allows customers to establish specialized landing pages for their business, such as separate pages for each store, insurance agent or doctor's office, on their own websites and to manage rich and compelling digital content on those sites, including calls to action. Pages are automatically 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 fiscal year ended January 31, 2017.

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, $16.2 million and $19.3 million for the fiscal years ended January 31, 2015, 2016 and 2017, 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 I Director	37
Brian Distelburger	President, Class I Director	38
Steven Cakebread	Chief Financial Officer	65
Tom Dixon	Chief Technology Officer	36
James Steele	President and Chief Revenue Officer	61
Non-Employee Directors:		
Michael Walrath[(1)(2)]	Chairman and Class II Director	41
Phillip Fernandez[(1)(3)]	Class II Director	56
Jesse Lipson[(1)]	Class III Director	39
Julie Richardson[(3)]	Class I Director	53
Andrew Sheehan[(2)(3)]	Class III 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 Technology Officer since February 2017 and served as our Chief Operating Officer from February 2010 until February 2017. 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. Messrs. Distelburger and Lerman and Ms. Richardson are Class I directors and will serve until our annual meeting of stockholders in 2018. Messrs. Fernandez and Walrath are Class II directors and will serve until our annual meeting of stockholders in 2019. Messrs. Lipson and Sheehan 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 Messrs. Fernandez, Lipson, Sheehan and Walrath and Ms. Richardson 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[2]	—
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.

(2) Mr. Maltz served as a director until his resignation in March 2017.

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.

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	—

Outside Director Compensation Policy

In March 2017, our Board of Directors adopted our Outside Director Compensation Policy, which will become effective in connection with this offering. Members of our Board of Directors who are not employees are eligible for awards pursuant to our Outside Director Compensation Policy.

Under our Outside Director Compensation Policy, non-employee directors will receive compensation in the form of cash and/or equity, as described below:

Cash Compensation

Each non-employee director is eligible to receive the following annual cash retainers for certain board and/or committee service:

- $30,000 per year for service as a member of our Board of Directors;
- $20,000 per year additionally for service as chair of our Board of Directors;
- $20,000 per year additionally for service as chair of the audit committee;
- $10,000 per year additionally for service as a member of the audit committee (other than chair);
- $15,000 per year additionally for service as chair of the compensation committee;
- $7,500 per year additionally for service as a member of the compensation committee (other than chair);
- $7,500 per year additionally for service as chair of the nominating and corporate governance committee; and
- $3,750 per year additionally for service as a member of the nominating and corporate governance committee (other than chair).

Cash retainers will be paid quarterly in arrears on a pro-rated basis. We currently intend to implement a policy where a non-employee director can elect to receive cash compensation in the form of equity awards.

Equity Compensation

Non-employee directors are eligible to receive all types of equity awards (except incentive stock options) under our 2016 Equity Incentive Plan, or the 2016 Plan, including discretionary awards not covered under our Outside Director Compensation Policy. Our 2016 Plan is further described in "Executive Compensation—Benefit Plan—2016 Equity Incentive Plan." All grants of awards under our Outside Director Compensation Policy will be automatic and non-discretionary.

Upon joining our Board of Directors, each newly-elected non-employee director will receive an initial equity award, or the initial award, under our 2016 Plan with a value of approximately $300,000. This initial award will vest in approximately equal installments annually over a three-year period, subject to continued service through each vesting date. The initial award will be in the form of restricted stock or restricted stock units.

On the date of each annual meeting of stockholders following the effectiveness of our Outside Director Compensation Policy, each non-employee director who is continuing as a director following the applicable meeting will be granted an annual equity award, or the annual award, under our 2016 Plan with a value of approximately $150,000, provided the non-employee director has served on our Board of Directors for at least the preceding six months. This annual award will vest as to 100% of the shares on the one-year anniversary of the date of grant. For calendar year 2017, we currently intend to grant an annual award at the regularly scheduled meeting of our Board of Directors in June 2017.

We currently intend to implement a policy where a non-employee director can defer the settlement of vested equity awards until his or her separation from our Board of Directors.

Notwithstanding the vesting schedules described above, the vesting of all equity awards granted to a non-employee director, including any award granted outside of our Outside Director Compensation Policy, will vest in full upon a "change in control" (as defined in our 2016 Plan).

Our 2016 Plan contains maximum limits, which were approved by our stockholders, on the size of the equity awards that can be granted to each of our non-employee directors in any fiscal year, but those maximum limits do not reflect the intended size of any potential grants or a commitment to make any equity award grants to our non-employee directors in the future.

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."

(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, under our executive bonus plan, Mr. Lerman received a payment of $125,000, Mr. Distelburger received a payment of $100,000 and Mr. Steele received a payment of $16,438.

Named Executive Officer Employment Arrangements

Howard Lerman

We have entered 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

We have entered 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

We have entered 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 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
	1/17/2017(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 January 31, 2017, options to purchase 2,825,000 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

In March 2017, our Board of Directors adopted and our stockholders approved our 2017 Employee Stock Purchase Plan, or the ESPP, which became effective on the date it was 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 1,500,000 shares of our common stock are 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:

- 2,500,000 shares;
- 1% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or such other amount as the administrator may determine.

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 six-month offering periods. The offering periods are scheduled to start on the first trading day on or after March 15 and September 15 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 September 15 and March 15, approximately six months later. Each offering period will include purchase periods, which will be the approximately six-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 15% of their eligible compensation. A participant may purchase a maximum of 10,000 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 six-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 2037, 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 January 31, 2017, options to purchase 23,184,118 shares of our common stock were outstanding under our 2008 Plan, no shares of restricted stock were outstanding under our 2008 Plan, and 330,000 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

Our Board of Directors has adopted a written related party transaction policy setting forth the policies and procedures for the review, approval and ratification of related person transactions, which will become effective upon this offering. 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 January 31, 2017, 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 74,989,470 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[1]	4,951,541	6.6	
James Steele[2]	22,222	*	
Michael Walrath[3]	5,047,211	6.6	
Phillip Fernandez[4]	27,777	*	
Jesse Lipson[5]	303,845	*	
Julie Richardson[6]	261,333	*	
Andrew Sheehan[7]	710,719	*	
All executive officers and directors (10 persons)[8]	20,541,550	26.0	
Other Principal Stockholders:			
Entities and individuals affiliated with Sutter Hill Ventures[9]	17,657,218	23.6	
Entities and individuals affiliated with Institutional Venture Partners[10]	11,947,722	15.9	
Entities and individuals affiliated with Marker Financial Advisors LLC[11]	10,190,148	13.6	
Entities and individuals affiliated with Insight Venture Partners[12]	7,710,621	10.3	
Brent Metz	6,470,806	8.6	

* Represents beneficial ownership of less than 1%.

(1) Does not include 1,838,397 shares to which Mr. Distelburger currently holds voting control pursuant to a voting trust agreement, which terminates upon the completion of this offering, at which point Mr. Distelburger will no longer retain voting control over such shares.

(2) Includes 22,222 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(3) 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.

(4) Includes 27,777 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(5) Includes 303,845 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(6) Includes (a) 193,833 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.

(7) 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.

(8) Includes 3,983,532 shares subject to options that are immediately exercisable or exercisable within 60 days of the Beneficial Ownership Date.

(9) 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.

(10) 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.

(11) 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.

(12) 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 January 31, 2017, there were 74,989,470 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 185 holders of record.

General

Upon the closing of this offering, our authorized capital stock consists of 500,000,000 shares of common stock with a $0.001 par value per share, and 50,000,000 shares of preferred stock with a $0.001 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 January 31, 2017 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 74,989,470 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;

- 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; or

- the sale or issuance of or entry into an agreement to sell or issue shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock in connection with one or more mergers; acquisitions of securities, businesses, property or other assets, products or technologies; joint ventures; commercial relationships or other strategic corporate transactions or alliances; provided that the aggregate amounts of such securities that we may sell or issue or agree to sell or issue shall not exceed 5% of the total number of shares of our common stock issued and outstanding immediately following the completion of this offering; and provided further that the recipient of such securities enters into a lock-up agreement with the underwriters for the remainder of 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, 2016 and 2017, 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, 2016 and 2017, and the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for each of the three years in the period ended January 31, 2017. 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, 2016 and 2017, and the consolidated results of operations and its cash flows for each of the three years in the period ended January 31, 2017 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

New York, New York
March 17, 2017

YEXT, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	January 31,		Pro Forma as of January 31,
	2016	2017	2017
			(unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 30,028	$ 24,420	$ 24,420
Accounts receivable, net of allowance of $516, and $189, respectively	24,182	27,646	27,646
Deferred commissions	2,156	6,252	6,252
Prepaid expenses and other current assets	1,790	3,511	3,511
Total current assets	58,156	61,829	61,829
Property and equipment, net	11,958	11,613	11,613
Restricted cash	6,289	500	500
Intangible assets, net	4,090	3,128	3,128
Goodwill	4,479	4,444	4,444
Other long term assets	525	4,951	4,951
Total assets	$ 85,497	$ 86,465	$ 86,465
Liabilities, convertible preferred stock, and stockholders' deficit			
Current liabilities:			
Accounts payable, accrued expenses and other current liabilities	$ 17,547	$ 25,633	$ 24,689
Deferred revenue	35,954	57,112	57,112
Deferred rent	930	936	936
Total current liabilities	54,431	83,681	82,737
Deferred rent, non-current	4,944	4,348	4,348
Long term debt	—	5,000	5,000
Other long term liabilities	607	408	408
Deferred tax liability	136	168	168
Total liabilities	60,118	93,605	92,661
Commitments and contingencies (Note 11)			
Convertible preferred stock, $0.001 par value per share; 43,705,690 shares authorized; 43,594,753 shares issued and outstanding, actual; 43,705,690 shares authorized, issued or outstanding, pro forma (unaudited)	120,615	120,615	—
Stockholders' deficit			
Common stock, $0.001 par value per share; 100,294,750 and 200,000,000 shares authorized at January 31, 2016 and 2017, respectively; 37,282,281 and 37,900,051 shares issued at January 31, 2016 and 2017, respectively; 30,776,947 and 31,394,717 shares outstanding at January 31, 2016 and 2017, respectively; 200,000,000 shares authorized, pro forma (unaudited); 81,494,804 shares issued, pro forma (unaudited); 74,989,470 shares outstanding, pro forma (unaudited)	37	38	82
Additional paid-in capital	41,634	52,805	174,320
Accumulated other comprehensive loss	(1,267)	(1,808)	(1,808)
Accumulated deficit	(123,735)	(166,885)	(166,885)
Treasury stock, at cost	(11,905)	(11,905)	(11,905)
Total stockholders' deficit	(95,236)	(127,755)	(6,196)
Total liabilities and stockholders' deficit	$ 85,497	$ 86,465	$ 86,465

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,		
	2015	2016	2017
Revenues	$ 60,002	$ 89,724	$ 124,261
Cost of revenues	24,832	31,033	36,950
Gross profit	35,170	58,691	87,311
Operating expenses:			
Sales and marketing	31,588	49,822	81,529
Research and development	11,945	16,201	19,316
General and administrative	8,988	18,806	29,166
Total operating expenses	52,521	84,829	130,011
Loss from operations	(17,351)	(26,138)	(42,700)
Other income (expense), net	78	(412)	(382)
Loss from operations before income taxes	(17,273)	(26,550)	(43,082)
Benefit from (provision for) income taxes	—	55	(68)
Net loss	$ (17,273)	$ (26,495)	$ (43,150)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (0.89)	$ (1.39)
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	31,069,695
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			$ (0.58)
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			74,664,448
Other comprehensive loss:			
Foreign currency translation adjustment	$ (807)	$ (460)	$ (541)
Total comprehensive loss	$ (18,080)	$ (26,955)	$ (43,691)

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	—	—	618	1	1,320	—	—	—	1,321
Share-based compensation	—	—	—	—	9,851	—	—	—	9,851
Other comprehensive loss	—	—	—	—	—	(541)	—	—	(541)
Net loss	—	—	—	—	—	—	(43,150)	—	(43,150)
Balance, January 31, 2017	43,594	$ 120,615	31,395	$ 38	$ 52,805	$ (1,808)	$ (166,885)	$ (11,905)	$ (127,755)

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,		
	2015	**2016**	**2017**
Operating activities			
Net loss	$ (17,273)	$ (26,495)	$ (43,150)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	1,193	3,106	4,082
Provision for bad debts	123	582	653
Share-based compensation	2,903	4,507	9,851
Change in fair value of warrant liabilities	(66)	387	253
Deferred income taxes	—	(1,057)	31
Amortization of deferred financing costs	—	—	104
Changes in operating assets and liabilities:			
Accounts receivable	(4,952)	(12,144)	(4,117)
Prepaid expenses and other current assets	(1,053)	(231)	(1,642)
Restricted cash	(3,469)	(1,002)	5,789
Deferred commissions	(242)	(1,531)	(5,573)
Other long term assets	—	(150)	(430)
Accounts payable, accrued expenses and other current liabilities	1,052	8,269	6,037
Other long term liabilities	—	233	17
Deferred revenue	6,946	12,856	20,942
Deferred rent	612	2,145	(590)
Net cash used in operating activities	(14,226)	(10,525)	(7,743)
Investing activities			
Capital expenditures	(1,922)	(9,759)	(3,505)
Acquisitions, net of cash acquired	(5,914)	(150)	—
Purchase of intangible assets	—	(96)	(298)
Net cash used in investing activities	(7,836)	(10,005)	(3,803)
Financing activities			
Proceeds from borrowings on Revolving Line	—	—	5,000
Proceeds from exercise of stock options	279	449	1,321
Proceeds from issuance of Series F preferred stock, net of issuance costs[(1)]	50,083	—	—
Share repurchase and stock option settlement	—	(28,283)	—
Proceeds from the sale of common stock	—	29,481	—
Payments of deferred offering costs	—	—	(170)
Payments of deferred financing costs	—	—	(183)
Net cash provided by financing activities	50,362	1,647	5,968
Effect of exchange rate changes on cash and cash equivalents	(30)	(41)	(30)
Net increase (decrease) in cash	28,270	(18,924)	(5,608)
Cash and cash equivalents at beginning of period	20,682	48,952	30,028
Cash and cash equivalents at end of period	$ 48,952	$ 30,028	$ 24,420
Supplemental disclosures of non-cash investing and financing activities:			
Purchase of capital expenditures in accounts payable, accrued expenses and other current liabilities	$ 110	$ 664	$ 112
Common stock issued for the acquisition of Inner Balloons	$ 730	$ 81	$ —
Held back cash on other acquisition	$ 150	$ —	$ —
Deferred offering costs in accounts payable, accrued expenses and other current liabilities	$ —	$ —	$ 2,349
Cash paid on interest	$ —	$ —	$ 3
Cash paid on income taxes	$ —	$ —	$ 19

(1) Proceeds from the issuance of Series F preferred stock, net of issuance costs, related to existing stockholders 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 2017, for example, are to the fiscal year ended January 31, 2017.

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.

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 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.

Unaudited Pro Forma Balance Sheet Information

The unaudited pro forma balance sheet information as of January 31, 2017 presents the Company's stockholders' deficit as though all of the Company's convertible preferred stock outstanding had automatically converted into an aggregate of 43,594,753 shares of the Company's common stock; and as though all of the Company's outstanding warrants exercisable for shares of convertible preferred stock had automatically converted into warrants exercisable for 110,937 shares of common stock, upon the completion of a qualifying initial public offering ("IPO") of the Company's common stock. The shares of common stock issuable and the proceeds expected to be received by the Company upon the completion of a qualifying IPO are excluded from such pro forma financial information.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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 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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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 and $1.1 million for the fiscal years ended January 31, 2015, 2016 and 2017, 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 capitalized commission costs of $3.8 million and $10.3 million during the fiscal years ended January 31, 2016 and 2017, respectively. Capitalized commission costs are included in deferred commissions and other long term assets on the Company's consolidated balance sheets.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

Amortization of deferred commissions of $1.6 million, $2.3 million and $4.7 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, 2016 and 2017, respectively.

Deferred Offering Costs

Deferred offering costs, which consist primarily of direct incremental legal and accounting fees relating to the IPO, are capitalized. The deferred offering costs will be offset against IPO proceeds upon the consummation of the offering. In the event the offering is terminated, the deferred offering costs will be expensed. As of January 31, 2017, the Company has deferred $2.5 million of offering costs which are included in other long term assets on the consolidated balance sheets. No amounts were deferred as of January 31, 2016.

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;

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

- 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;
- 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, $5.1 million and $4.7 million for the fiscal years ended January 31, 2015, 2016 and 2017, 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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

PowerListings Network application providers within the Company's platform. Research and development costs were $11.9 million, $16.2 million and $19.3 million for the fiscal years ended January 31, 2015, 2016 and 2017, respectively.

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, 2016 and 2017, was $0.7 million and $1.2 million, respectively. Amortization expense related to capitalized software was less than $0.1 million, $0.1 million and $0.4 million for the fiscal years ended January 31, 2015, 2016 and 2017, respectively.

Software development costs incurred in the maintenance and minor upgrade and enhancement of software without adding additional functionality are expensed as incurred.

Other Income (Expense), Net

Other income (expense), net consists primarily of the change in the fair value of outstanding warrants to purchase the Company's convertible preferred stock (see Note 2 "Convertible Preferred Stock Warrant Liability", interest expense associated with our Credit Agreement and related deferred financing costs, and interest income earned on our cash and cash equivalents. For the fiscal year ended January 31, 2017, other income (expense), net includes $0.3 million expense for the change in the fair value of the warrants, $0.1 million in interest expense, and less than $0.1 million of interest income.

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 Company classifies all deferred income tax assets and liabilities as noncurrent on the Company's balance sheet. 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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

income tax expense. Management evaluates the Company's uncertain tax positions, which are discussed within Note 10, "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 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, 63,670,359 shares and 71,540,798 shares for the years ended January 31, 2015, 2016 and 2017, 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, 2016 and 2017, no single customer accounted for more than 10% of accounts receivable.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

One reseller customer accounted for approximately 12% and 10% of the Company's revenue for the fiscal years ended January 31, 2015 and 2016, respectively. No single customer accounted for more than 10% of the Company's revenue for the fiscal year ended January 31, 2017.

Geographic Locations

Revenues by geographic region are as follows (in thousands):

	Fiscal year ended January 31,		
	2015	2016	2017
North America	$ 59,907	$ 87,979	$ 118,754
Europe	95	1,745	5,507
Total	$ 60,002	$ 89,724	$ 124,261

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, 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 January 31, 2017			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents—money market funds[1]	$ 9,785	$ —	$ —	$ 9,785
	$ 9,785	$ —	$ —	$ 9,785
Liabilities				
Preferred stock warrant liabilities[2]	$ —	$ —	$ 944	$ 944
	$ —	$ —	$ 944	$ 944

(1) Included in cash and cash equivalents.

(2) Included in accounts payable, accrued expenses and other current liabilities.

As of January 31, 2016 and 2017, the Company had money market accounts of $17.5 million and $9.8 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, 2016 and 2017, the Company's valuation of outstanding warrants was measured using a Black-Scholes option pricing model and considered Level 3 inputs. See 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, 2015	$ 304
Change in fair value	387
Balance at January 31, 2016	691
Change in fair value	253
Balance at January 31, 2017	$ 944

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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. At January 31, 2016, restricted cash was $6.3 million, of which $5.3 million related to funds held as security in favor of certain landlords for office space. On March 16, 2016, the Company entered into a Loan and Security agreement with Silicon Valley Bank and allocated $5.3 million of the associated $7.0 million Letter of Credit as the security in favor of certain landlords for office space, releasing the restrictions. As of January 31, 2017, restricted cash was $0.5 million, which is to secure the Company's credit card program.

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 actively pursued. The allowance for doubtful accounts was $0.5 million and $0.2 million as of January 31, 2016 and 2017, respectively.

Description	Balance at beginning of year	Additions	Deductions write offs	Balance at end of year
		(in thousands)		
Fiscal year ended January 31, 2017				
Allowance for doubtful accounts	$ 516	$ 653	$ (980)	$ 189
Fiscal year ended January 31, 2016				
Allowance for doubtful accounts	99	582	(165)	516

Deferred Financing Costs

Financing costs incurred with securing a revolving line of credit are deferred and amortized to interest expense over the term of the agreement. Financing costs associated with revolving credit arrangements are deferred, regardless of whether a balance is outstanding. The Company includes deferred financing costs in prepaid and other assets or other long term assets on the consolidated balance sheet. The Company recognized $0.1 million of interest expense on the consolidated statement of operations and comprehensive loss for the fiscal year ended January 31, 2017. The Company had no outstanding debt and therefore no deferred financing costs during the fiscal year ended January 31, 2016.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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 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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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 ended January 31, 2017. There was no impact from the application of the new guidance.

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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

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.

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles—Goodwill and Other: Simplifying the Test for Goodwill Impairment," to simplify the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. The standard is effective for public entities for annual or any interim goodwill impairment tests in annual reporting years beginning after December 15, 2019. For all other entities, including emerging growth companies, the standard is effective for annual or any interim goodwill impairment tests in annual reporting years beginning after December 15, 2021. Early adoption of this standard is permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

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 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.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Acquisitions (Continued)

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 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 years ended January 31, 2016 and 2017, 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 January 31, 2015	$ 4,614
Foreign currency translation	(135)
Balance as of January 31, 2016	4,479
Foreign currency translation	(35)
Balance as of January 31, 2017	$ 4,444

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, 2016 and 2017, 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	$ 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	5.7
Website development	904	(826)	—	78	0.8
Domains	365	(26)	—	339	14.0
Customer relationships	5,256	(1,158)	(1,442)	2,656	4.9
Trade names and trademarks	112	(40)	(17)	55	2.9
Total at January 31, 2017	$ 6,637	$ (2,050)	$ (1,459)	$ 3,128	5.7

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, $0.8 million and $0.8 million for the fiscal years ended January 31, 2015, 2016 and 2017, respectively.

As of January 31, 2017, the future amortization expense of other intangible assets was as follows (in thousands):

Fiscal year ending January 31:	
2018	$ 659
2019	587
2020	582
2021	564
2022	519
Thereafter	217
Total	$ 3,128

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,	
	2016	2017
Furniture and fixtures	$ 501	$ 625
Office equipment	2,420	3,383
Leasehold improvements	12,034	12,695
Computer software	813	1,740
Construction in progress	6	284
Total property and equipment	15,774	18,727
Less: accumulated depreciation and amortization	(3,816)	(7,114)
Total property and equipment, net	$ 11,958	$ 11,613

Depreciation expense was $0.9 million, $2.3 million and $3.3 million for the fiscal years ended January 31, 2015, 2016 and 2017, respectively.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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,	
	2016	2017
Accounts payable	$ 4,977	$ 5,303
Accrued employee compensation	5,274	10,607
Accrued offering costs	—	2,349
Accrued PowerListings Network application provider fees	1,299	1,602
Accrued sales tax	1,804	1,213
Preferred stock warrant liabilities	691	944
Other	3,502	3,615
Total	$ 17,547	$ 25,633

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, 2016 and 2017 (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, 2016 and 2017, 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 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 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.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

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, 2016 and 2017, 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, 2016 and 2017, the Company had authorized 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 cancel vested common stock options in exchange for cash equal to $5.00 per share less the per share exercise price.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Capital Stock (Continued)

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, 2016 and 2017, 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, 2016 and 2017, 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,		
	2015	2016	2017
Expected term (years)	4.00 to 6.29	3.00 to 5.29	2.00 to 4.29
Expected volatility	55.38%	50.32%	42.01% to 48.27%
Dividend yield	0.00%	0.00%	0.00%
Risk-free rate	0.87% to 2.00%	0.92%	1.19% to 1.73%

The Company recorded a liability representing the fair value of the convertible preferred stock warrants of $0.7 million and $0.9 million as of January 31, 2016 and 2017, 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, 2016 and 2017, the Company recognized income of $0.1 million, and expense of $0.4 million and $0.3 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, 2016 and 2017, 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, allowed 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.

The 2008 Plan was terminated in connection with the adoption of the Company's 2016 Equity Incentive Plan (the "2016 Plan") in December 2016, and the Company 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.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

2016 Equity Incentive Plan

In December 2016, the Company's Board of Directors adopted, and its stockholders approved, the 2016 Plan, which became effective upon adoption and allows for the issuance of up to 10,000,000 shares of common stock. Following the effectiveness of the 2016 Plan, no further shares may be issued under the 2008 Plan. In addition, the shares reserved for issuance under the 2016 Plan also include shares returned to 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 from the 2008 Plan is 24,400,000 shares.

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, 2016 and 2017 was $1.74, $2.87 and $3.57, respectively.

The fair values of stock options granted during the fiscal years ended January 31, 2015, 2016 and 2017 were estimated using the Black-Scholes option-pricing model with the following assumptions:

	Fiscal year ended January 31,		
	2015	2016	2017
Expected life (years)	6.25	6.25	6.25
Expected volatility	54.55%	52.54%	52.00%
Dividend yield	0.00%	0.00%	0.00%
Risk-free rate	1.02%	1.79%	1.66%

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	9,702,800	6.67		
Exercised	(617,770)	2.13		
Forfeited or cancelled	(1,504,591)	4.76		
Balance as of January 31, 2017	27,420,108	$ 4.24	6.87	$ 122,803,172
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 January 31, 2017	26,979,141	4.21	6.88	$ 121,821,813
Exercisable at January 31, 2017	14,580,059	2.79	5.04	$ 88,057,465

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	9,702,800	3.57
Vested	(3,212,782)	1.98
Forfeited	(1,240,939)	2.77
Balance as of January 31, 2017	12,865,845	$ 3.18

The total intrinsic value of the options exercised during the fiscal years ended January 31, 2015, 2016 and 2017 was less than $0.2 million, $0.9 million and $2.8 million, respectively. The intrinsic value is the difference between the current market value of the stock and the exercise price of the stock options.

The total fair value of shares vested during the fiscal years ended January 31, 2015, 2016 and 2017 was $3.1 million, $4.2 million and $6.5 million, respectively.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

At January 31, 2015, 2016 and 2017, the Company had reserved shares of common stock, on an as-converted basis, for future issuance as follows:

	Fiscal year ended January 31,		
	2015	2016	2017
Conversion of convertible preferred stock	43,594,753	43,594,753	43,594,753
Warrants to purchase series B convertible preferred stock	67,568	67,568	67,568
Warrants to purchase series C convertible preferred stock	43,369	43,369	43,369
Warrants to purchase common stock	85,000	85,000	85,000
Stock options outstanding	18,254,386	19,839,669	27,420,108
RSUs outstanding	—	40,000	330,000
Shares available for future grants of equity awards	1,779,344	2,951,250	7,713,041
Total	63,824,420	66,621,609	79,253,839

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, 2016 and 2017 were as follows (in thousands):

	Fiscal year ended January 31,		
	2015	2016	2017
Cost of revenues	$ 399	$ 533	$ 590
Sales and marketing	920	1,559	4,359
Research and development	1,104	1,300	1,954
General and administrative	480	1,115	2,948
Total stock-based compensation	$ 2,903	$ 4,507	$ 9,851

Total unrecognized compensation cost related to unvested stock options for the fiscal year ended January 31, 2017 was $37.8 million. This cost is expected to be recognized over the remaining weighted-average vesting period, which was 3.44 years as of January 31, 2017.

Restricted Stock Units

The Company granted 40,000 RSUs during the fiscal year ended January 31, 2016 and 290,000 RSUs during the fiscal year ended January 31, 2017. 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 years ended January 31, 2016 and 2017 was $6.08 and $6.61, respectively.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Stock-Based Compensation (Continued)

The Company recognized less than $0.1 million of compensation cost related to RSUs during the fiscal year ended January 31, 2016 and $1.0 million of compensation cost during the fiscal year ended January 31, 2017. Total unrecognized compensation cost related to unvested stock options for the years ended January 31, 2016 and 2017 was $0.2 million and $1.4 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 1.82 years as of January 31, 2017.

9. Debt

On March 16, 2016, the Company entered into a Loan and Security agreement with Silicon Valley Bank that provides for a $15.0 million revolving credit line ("Revolving Line") and a $7.0 million Letter of Credit ("Letter of Credit" and, together with the Revolving Line, the "Credit Agreement"). The Credit Agreement matures on March 16, 2018. No significant debt issuance costs were incurred as part of the transaction. The Company is 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, 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 rate section of the Wall Street Journal.

The Credit Agreement contains certain customary affirmative and negative covenants, including an adjusted quick ratio of at least 1.25 to 1.00, 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.

On November 18, 2016, the Company drew $5.0 million on its Revolving Line for strategic operating purposes. As of January 31, 2017, the Company classified the $5.0 million outstanding on the Revolving Line as long term debt on its consolidated balance sheet, and its book value approximates its fair value.

10. 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, $26.6 million and $43.1 million for the fiscal years ended January 31, 2015, 2016 and 2017, respectively (in thousands):

	Fiscal year ended January 31,		
	2015	2016	2017
Domestic	$ (17,032)	$ (24,546)	$ (41,621)
International	(241)	(2,004)	(1,461)
Loss from operations before income taxes	$ (17,273)	$ (26,550)	$ (43,082)

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Income Taxes (Continued)

The benefit from (provision for) income taxes is composed of the following (in thousands):

	Fiscal year ended January 31,		
	2015	2016	2017
Current:			
Federal	$ —	$ —	$ —
State	—	—	—
International	—	(1,002)	(37)
Total	—	(1,002)	(37)
Deferred:			
Federal	—	—	—
State	—	—	—
International	—	1,057	(31)
Total	—	1,057	(31)
Total benefit from (provision for) income taxes	$ —	$ 55	$ (68)

A reconciliation of the Company's income taxes at the U.S. federal statutory rate to the benefit from (provision for) income taxes is as follows (dollars in thousands):

	Fiscal year ended January 31,		
	2015	2016	2017
U.S. federal tax benefit at statutory rate	$ 6,046	$ 9,027	$ 14,648
State taxes, net of federal benefit	525	493	990
Foreign tax rate differential	(24)	(249)	(253)
Non-deductible expenses	(600)	(2,004)	(1,549)
Changes in valuation allowance	(5,947)	(6,317)	(13,805)
Rate change	—	(694)	(52)
Other, net	—	(201)	(47)
Total benefit from (provision for) income taxes	$ —	$ 55	$ (68)
Effective tax rate	—%	(0.2)%	0.2%

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)

10. 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,	
	2016	2017
Deferred tax assets:		
Net operating loss carryforwards	$ 29,660	$ 42,421
Stock-based compensation	515	3,794
Allowance for doubtful accounts	196	74
Deferred rent	2,233	1,948
Accrued expenses	727	312
Intangible assets	147	149
Deferred revenue	142	62
Other	13	58
Total deferred tax assets	33,633	48,818
Less valuation allowance	(30,744)	(44,549)
Deferred tax assets, net of valuation allowance	2,889	4,269
Deferred tax liabilities:		
Prepaid expenses	(138)	(40)
Fixed assets	(1,906)	(1,319)
Deferred commissions	(945)	(2,952)
Intangible assets	(36)	(126)
Total deferred tax liabilities	(3,025)	(4,437)
Net deferred tax liability	$ (136)	$ (168)

As of January 31, 2017, the Company had $119.6 million of gross U.S. federal NOL carryforwards available to offset future taxable income, which expire in fiscal 2028 through fiscal 2037. For state income tax purposes, the Company had $5.2 million of post-apportioned, tax-effected NOL carryforwards, which expire in fiscal 2025 through fiscal 2037. The Company had $0.3 million of tax-effected foreign NOL carryforwards, of which less than $0.1 million expire in fiscal 2024 through fiscal 2026; the remaining 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 Code 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, 2017 but not reflected in deferred tax assets for fiscal 2017 were approximately $5.8 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,

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Income Taxes (Continued)

including future reversals of existing taxable temporary differences, projected future taxable income, 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 and 2017, the valuation allowance increased by $6.3 million and $13.8 million, respectively, primarily due to increases in 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,	
	2016	2017
Balance as of the beginning of the period	$ 24,427	$ 30,744
Additions charged to expense	6,337	13,832
Deletions credited to expense	—	—
Currency translation	(20)	(27)
Balance as of the end of the period	$ 30,744	$ 44,549

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 and 2017, undistributed earnings of the Company's foreign subsidiaries amounted to less than $0.1 million, and $0.1 million, respectively.

Prior to fiscal 2016, the Company had not taken any uncertain tax positions. 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. During fiscal 2017, the Company did not record any new liabilities for unrecognized tax benefits.

The Company has accrued less than $0.1 million for interest and penalties related to unrecognized tax benefits during fiscal 2017. No such amounts were accrued during fiscal 2016. The Company does not expect any significant change in its unrecognized tax benefits during the next twelve months.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Income Taxes (Continued)

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.

11. 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 2018 and 2020.

Future minimum annual payments for non-cancelable leases and PowerListings Network application providers agreements are as follows (in thousands):

	As of January 31, 2017	
Fiscal year ending January 31:	Application Providers	Operating Leases
2018	$ 13,964	$ 6,905
2019	4,407	6,969
2020	1,100	7,130
2021	—	6,837
2022	—	441
Thereafter	—	
	$ 19,471	$ 28,282

Rent expense was $3.7 million, $5.5 million and $5.8 million for the fiscal years ended January 31, 2015, 2016 and 2017, 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

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Commitments and Contingencies (Continued)

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 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.

12. Net Loss Per Share Attributable to Common Stockholders and Unaudited Pro Forma Net Loss Per Share

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,		
	2015	2016	2017
Numerator:			
Net loss attributable to common stockholders	$ (17,273)	$ (26,495)	$ (43,150)
Denominator:			
Weighted-average common shares outstanding	28,519,917	29,917,814	31,069,695
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (0.89)	$ (1.39)

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.

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Net Loss Per Share Attributable to Common Stockholders and Unaudited Pro Forma Net Loss Per Share (Continued)

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 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,		
	2015	2016	2017
Convertible preferred stock as converted	43,594,753	43,594,753	43,594,753
Series B warrants	67,568	67,568	67,568
Series C warrants	43,369	43,369	43,369
Common stock warrants	85,000	85,000	85,000
Options to purchase common stock	18,254,386	19,839,669	27,420,108
RSUs outstanding	—	40,000	330,000
Total	62,045,076	63,670,359	71,540,798

Unaudited Pro Forma Net Loss Per Share

The unaudited pro forma basic and diluted net loss per share attributable to common stockholders has been computed to give effect to the assumed automatic conversion of the convertible preferred stock into shares of common stock using the if converted method upon the completion of a qualifying IPO as though the conversion had occurred as of the beginning of the period, or original date of issuance if later.

The following table sets forth the computation of the Company's unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the period indicated (in thousands, except share and per share amounts):

	Fiscal year ended January 31, 2017 (unaudited)
Numerator:	
Pro forma net loss attributable to common stockholders, basic and diluted	$ (43,150)
Denominator:	
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	31,069,695
Pro forma adjustment to reflect assumed conversion of convertible preferred stock into common stock	43,594,753
Weighted-average number of shares used in computing pro forma net loss per share, attributable to common stockholders, basic and diluted	74,664,448
Pro forma net loss per share, basic and diluted	$ (0.58)

YEXT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Subsequent Events

The Company has assessed subsequent events through March 17, 2017, which was the date the consolidated financial statements were available to be issued, and has concluded the following required disclosure in the consolidated financial statements.

On March 15, 2017, the Company granted to its employees options to purchase an aggregate of 699,250 shares of common stock, with vesting in each case based on continued service. The fair value of the stock options granted in March 2017, estimated at $3.5 million in the aggregate, will be recognized as stock-based compensation expense over the four year service period.

Table of Contents

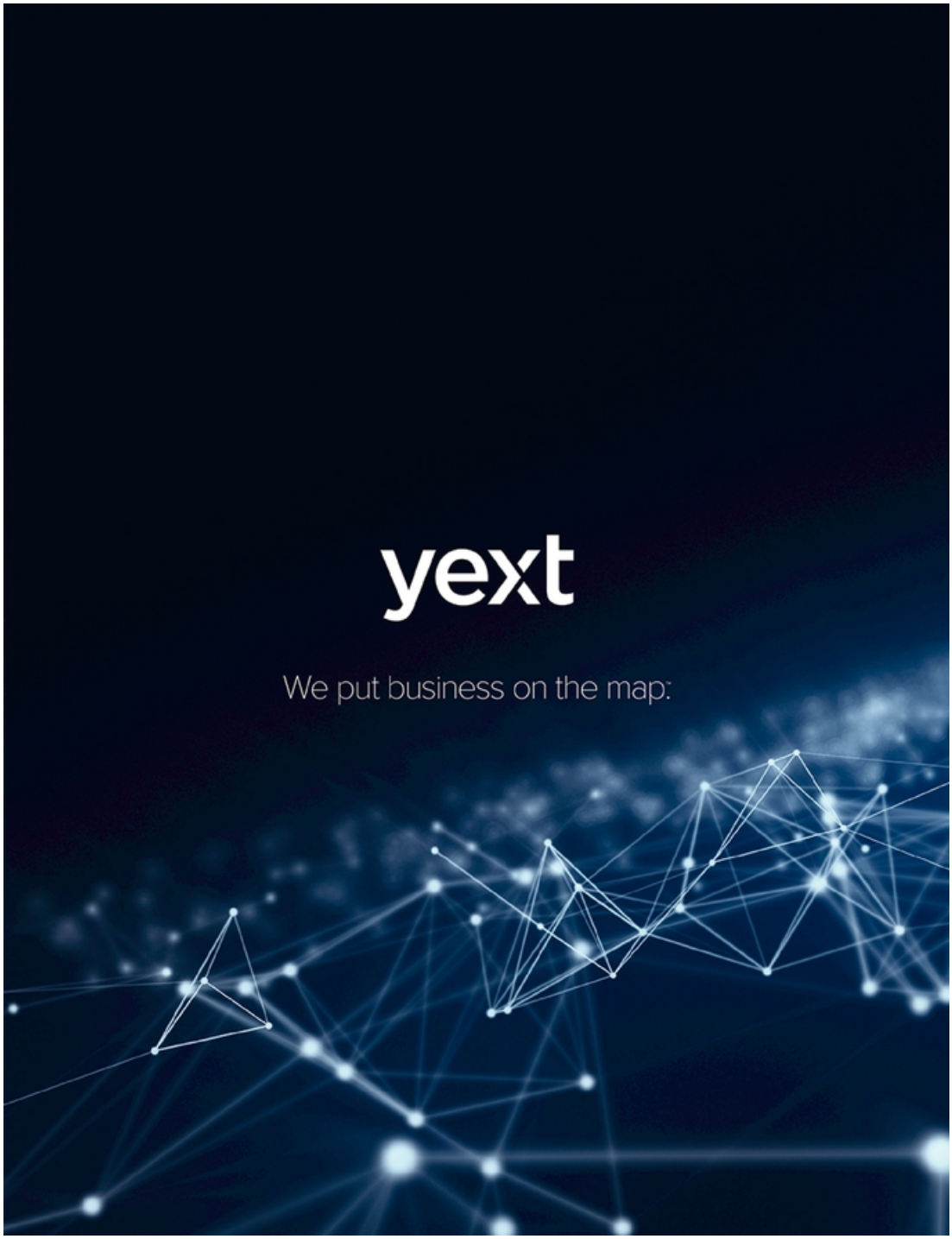
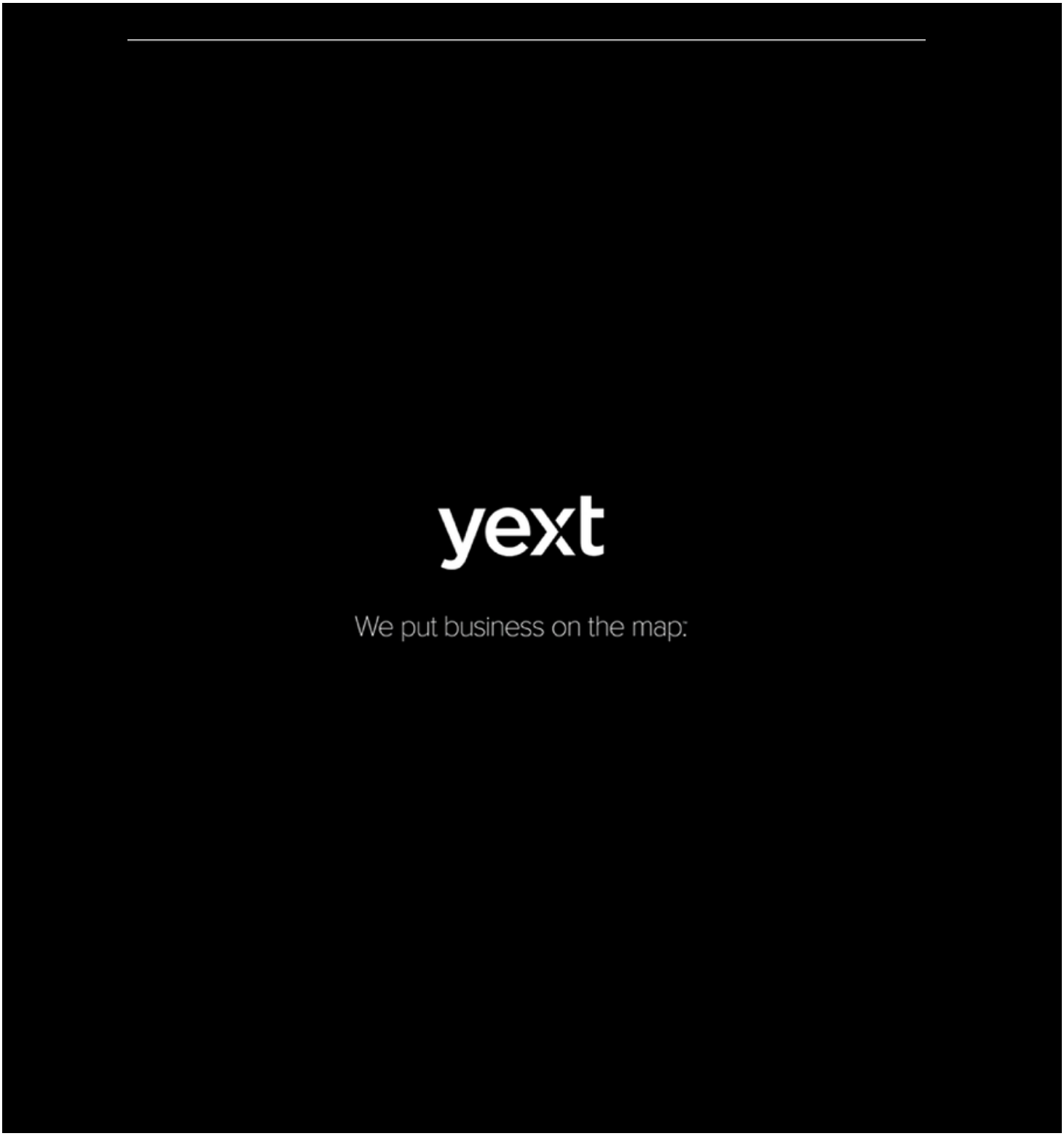


Table of Contents



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 New York Stock Exchange listing fee:

	Amount to be Paid
Securities and Exchange Commission registration fee	$ 11,590.00
FINRA filing fee	15,500.00
New York Stock 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 VIII 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 VIII 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 14,808,400 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 1,881,804 shares that were subsequently forfeited or cancelled without being exercised, (ii) 279,292 shares that were issued upon the exercise of stock options, at exercise prices between $2.41 and $6.11 per share, for aggregate proceeds of $903,173 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 3,524,250 shares of our common stock to employees, having exercise prices ranging from $7.18 to $8.59 per share, of which 1,000 were subsequently forfeited without being exercised and none have been exercised. Of these options, 1,259,000 shares were issued to our executive officers, directors and other accredited investors.

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 December 2016, we granted to three service providers an aggregate of 60,000 restricted stock units to be settled in shares of our common stock under our equity incentive plans.

10. 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 seventeenth day of March, 2017.

Yext, Inc.

By: /s/ HOWARD LERMAN

Howard Lerman
Chief Executive Officer

Power of Attorney

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 17, 2017
* Brian Distelburger	President and Director	March 17, 2017
/s/ STEVEN CAKEBREAD Steven Cakebread	Chief Financial Officer (Principal Financial and Accounting Officer)	March 17, 2017
* Michael Walrath	Chairman of the Board of Directors	March 17, 2017
* Phillip Fernandez	Director	March 17, 2017
* Jesse Lipson	Director	March 17, 2017
* Julie Richardson	Director	March 17, 2017
* Andrew Sheehan	Director	March 17, 2017

*By: /s/ HO SHIN

Name: Ho Shin

Attorney-in-fact

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.

* To be filed by amendment.

** Previously filed.

† Indicates a management contract or compensatory plan or arrangement.

SEVENTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
YEXT, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Yext, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Yext, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2006 under the name Gym Interactive Corporation, changed its name to Alpha Creations Corporation on February 15, 2008 and changed its name to Yext, Inc. on January 23, 2009.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Yext, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) Two Hundred Million (200,000,000) shares of Common Stock, $0.001 par value per share ("**Common Stock**"), and (ii) Forty Three Million Seven Hundred Five Thousand Six Hundred Ninety (43,705,690) shares of Preferred Stock, $0.001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting . The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

Five Million Seven Hundred Forty Thousand Seven Hundred Twenty-Eight (5,740,728) shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**", Four Million Seven Hundred Twenty Nine Thousand Seven Hundred Thirty-One (4,729,731) shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", Thirteen Million One Hundred Sixteen Thousand Nine Hundred Eighty-Five (13,116,985) shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**", Four Million One Hundred Twenty-Eight Thousand Eight Hundred Eighteen (4,128,818) shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**", Seven Million Three Hundred Forty-Six Thousand Nine Hundred Forty-Two (7,346,942) shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**" and Eight Million Six Hundred Forty-Two Thousand Four Hundred Eighty-Six (8,642,486) shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock**" all with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (X) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (Y) the number of shares of Common Stock issuable upon conversion of a share of such series of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of a series of Preferred Stock determined by (X) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with

respect to such class or series) and (Y) multiplying such fraction by an amount equal to the Applicable Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "**Series A Original Issue Price**" shall mean $0.317 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "**Series B Original Issue Price**" shall mean $0.444 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Series C Original Issue Price**" shall mean $2.3058 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "**Series D Original Issue Price**" shall mean $2.4220 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock. The "**Series E Original Issue Price**" shall mean $3.6784 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock. The "**Series F Original Issue Price**" shall mean $5.8143 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock. The "**Applicable Original Issue Price**" shall mean the Series A Original Issue Price, in the case of the Series A Preferred Stock, the Series B Original Issue Price, in the case of the Series B Preferred Stock, the Series C Original Issue Price, in the case of the Series C Preferred Stock, the Series D Original Issue Price, in the case of the Series D Preferred Stock, the Series E Original Issue Price, in the case of the Series E Preferred Stock, and the Series F Original Issue Price, in the case of the Series F Preferred Stock.

2. Liquidation Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, including a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid on a *pari passu* basis out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up (or Deemed Liquidation Event). Such amount payable with respect to the Series A Preferred Stock is hereinafter referred to as the "**Series A Liquidation Amount**", such amount payable with respect to the Series B Preferred Stock is hereinafter referred to as the "**Series B Liquidation Amount**", such amount payable with respect to the Series C Preferred Stock is hereinafter referred to as the "**Series C Liquidation Amount**", such amount payable with respect to the Series D Preferred Stock is hereinafter referred to as the "**Series D Liquidation Amount**", such amount payable with respect to the Series E Preferred Stock is hereinafter referred to as the "**Series E Liquidation Amount**", and such amount payable with respect to the Series F Preferred Stock is hereinafter referred to as the "**Series F Liquidation Amount**", and the Series A Liquidation

Amount, the Series B Liquidation Amount, the Series C Liquidation Amount, the **Series D Liquidation Amount**, the **Series E Liquidation Amount** and the Series F Liquidation Amount, collectively, are referred to as the "**Series Liquidation Amount**." Upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, if the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, including a Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least a majority of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, elect otherwise by written notice sent to the Corporation at least ten (10) days (or such shorter period as the Corporation shall permit) prior to the effective date of any such event; provided that, the consent of a the holders of at least a majority of the outstanding shares of Series F Preferred Stock, voting together as a separate class, shall also be required to make an election under this Section 2.3.1 to determine that a particular transaction will not be considered a Deemed Liquidation Event for any purpose only if, in connection with any of the following events, the stockholders of the Corporation are paid out of the proceeds of any such event and such proceeds are allocated to the stockholders in a manner that is other than as set forth in this Section 2 (assuming for this purpose that such event was treated as a Deemed Liquidation Event) and as otherwise provided for in this Certificate of Incorporation:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following

such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Subsection 2.3.1, all shares of Common Stock issuable upon exercise of Options (as defined below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) unless the holders of at least a majority of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, elect not to effect a redemption of the Preferred Stock by written instrument delivered to the Corporation not later than 150 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders (the "**Available Proceeds**"), to the extent legally available therefor, on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the respective Series Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor. Prior to the distribution or redemption

provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

(c) Redemption Notice. In the event of a redemption pursuant to Subsection 2.3.2(b), the Corporation shall send written notice of such redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock not less than 40 days prior to the date of such redemption (the "**Redemption Date**"). Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(ii) the Redemption Date and the price to be paid for the shares of Preferred Stock being redeemed (the "**Redemption Price**") which Redemption Price shall not exceed the respective Series Liquidation Amount;

(iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1.2); and

(iv) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(d) Surrender of Certificates; Payment. On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders

to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. At a meeting of stockholders of the Corporation duly called for that purpose or pursuant to a written consent of stockholders in lieu of a meeting: (a) the holders of record of at least a majority of the outstanding shares of Series A Preferred Stock, Series B Preferred Stock and Series D Preferred Stock (together, the "**Series A/B/D Preferred Stock**"), exclusively and as a separate and single class on an as-converted to Common Stock basis, shall be entitled to elect one (1) member of the Board of Directors of the Corporation (the "**Series A/B/D Preferred Director**") for so long as there are issued and outstanding no less than 2,906,341 shares of Series A/B/D Preferred Stock (subject to adjustment in the event of any stock division, stock split, combination or other similar recapitalization with respect to the Series A/B/D Preferred Stock); (b) the holders of record of at least a majority of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) member of the Board of Directors of the Corporation (the "**Series C Preferred Director**") for so long as there are issued and outstanding no less than 2,614,723 shares of Series C Preferred Stock (subject to adjustment in the event of any stock division, stock split, combination or other similar recapitalization with respect to the

Series C Preferred Stock); and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect three (3) members of the Board of Directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A/B/D Preferred Stock, Series C Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A/B/D Preferred Stock, Series C Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are

entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of authorized directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Preferred Stock Protective Provisions. At any time when at least 8,741,138 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis, given in writing or by vote at a meeting, consenting or voting (as the case may be):

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or special rights of the Preferred Stock;

(b) create, or authorize the creation of, any equity security convertible into or exercisable for any equity security of the Corporation, having rights, preferences or privileges senior to or on parity with the Preferred Stock, or increase or decrease the authorized number of shares of Preferred Stock;

(c) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors, including the approval of at least one of the Series A/B/D Preferred Director or the Series C Preferred Director;

(d) create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, unless (i) the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would not exceed $3,000,000, (ii) such indebtedness is in respect of equipment leases or bank lines of credit, and (Hi) such debt security has received the prior approval of the Board of Directors of the Corporation, including the approval of at least one of the Series A/B/D Preferred Director or the Series C Preferred Director; or

(e) increase or decrease the authorized number of directors constituting the Board of Directors of the Corporation.

3.4 Series C Protective Provisions. At any time when at least 2,614,723 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or special rights of the Series C Preferred Stock without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class.

3.5 Series F Protective Provisions. At any time when at least 1,728,497 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series F Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or special rights of the Series F Preferred Stock; or

(b) authorize or issue any additional shares of Series F Preferred Stock.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion. The "**Series A Conversion Price**" shall initially be equal to $0.317; the "**Series B Conversion Price**" shall initially be equal to $0.444; the "**Series C Conversion Price**" shall initially be equal to $2.3058; the "**Series D Conversion Price**" shall initially be equal to $2.4220; the "**Series E Conversion Price**" shall initially be equal to $3.6784; and the "**Series F Conversion Price**" shall initially be equal to $5.8143. Such initial Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series E Conversion Price and Series F Conversion Price, and the

rate at which 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 may be converted into shares of Common Stock, shall be subject to adjustment as provided below. The "**Applicable Conversion Price**" shall mean the (i) Series A Conversion Price, in the case of the Series A Preferred Stock, (ii) Series B Conversion Price, in the case of the Series B Preferred Stock, (iii) Series C Conversion Price, in the case of the Series C Preferred Stock, (iv) Series D Conversion Price, in the case of the Series D Preferred Stock, (v) Series E Conversion Price, in the case of the Series E Preferred Stock and (vi) Series F Conversion Price, in the case of the Series F Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the rights of the Preferred Stock to convert to Common Stock pursuant to this Section 4 shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for

the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the respective series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and canceled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to the Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series F Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant toSubsection 4.4.3

below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock, including Options therefor, issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries, whether issued before or after the Original Issue Date, pursuant to the Corporation's 2008 Equity Incentive Plan, as amended through the Original Issue Date (the "**2008 Option Plan**"), or any other stock option, equity compensation, or equity incentive plan, or the like (collectively, "**Other Equity Incentive Plans**"), provided that the adoption of any Other Equity Incentive Plans subsequent to the Original Issuance Date or any amendments subsequent to the Original Issue Date of the 2008 Option Plan or any such Other Equity Incentive Plans are approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction, provided, that such issuances are approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions, provided, that such issuances are approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships, provided, that such issuances are approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of

Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of such affected series of Preferred Stock, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or

Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issue, then such Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "**CP_2**" shall mean the Applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) "**CP_1**" shall mean the Applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "**A**" shall mean (i) the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue), and (ii) all shares of Common Stock reserved for issuance pursuant to any stock option, equity compensation, or equity incentive plan, or the like, approved by the Board of Directors of the Corporation, including at least one of the Series A/B/D Preferred Director or the Series C Preferred Director, immediately prior to such issue;

(d) "**B**" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to **CP_1** (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by**CP_1**); and

(e) "**C**" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and

(ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments

relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable

Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of the applicable series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of the applicable series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each event giving rise to an adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of the applicable series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the applicable series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend,

distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) with respect to the Preferred Stock as a class, the closing of the sale of shares of Common Stock to the public in a best efforts or firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of gross proceeds to the Corporation (a "**Qualified Public Offering**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the holders of at least a majority of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis) and (ii) the holders of at least a majority of the then outstanding shares of Series F Preferred Stock (voting together as a separate class) (the "**Separate Series F Consent**") (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), (x) all outstanding shares of such class or series of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (y) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full

shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock or Common Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock or Common Stock following redemption.

7. Waiver. Except as explicitly stated herein and subject to the General Corporation Law, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Preferred Stock then outstanding, voting together as a single class on an as-converted to Common Stock basis; provided that a waiver of (i) (X) the Separate Series F Consent and/or (Y) the rights of the Series F Preferred Stock set forth in Subsection 2.3.1 or Subsection 3.5 above shall require the affirmative written consent or vote of the holders of at least a majority of the shares of Series F Preferred Stock then outstanding, (ii) the rights of the holders of Series A/B/D Preferred Stock to elect the Series A/B/D Director as set forth in Subsection 3.2 above shall require the affirmative written consent or vote of the holders of at least a majority of the shares of Series A/B/D Preferred Stock then outstanding, voting together as a single class on an as-converted to Common Stock basis, and (iii) the rights of (X) the holders of Series C Preferred Stock to elect the Series C Director as set forth in Subsection 3.2 above and/or (Y) the Series C Preferred Stock set forth in Subsection 3.4 above shall require the affirmative written consent or vote of the holders of at least a majority of the shares of Series C Preferred Stock then outstanding.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors of the Corporation or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation (or any other persons to which the General Corporation Law permits the Corporation to provide indemnification) existing at the time of such amendment, repeal or modification.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Seventh Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

* * * * *

IN WITNESS WHEREOF, this Seventh Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this sixteenth day of March, 2017.

By: /s/ Ho Shin
Ho Shin, Executive Vice President

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

YEXT, INC.

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

A. That the name of this corporation is Yext, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2006 under the name Gym Interactive Corporation, changed its name to Alpha Creations Corporation on February 15, 2008 and changed its name to Yext, Inc. on January 23, 2009.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**"), and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Yext, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. . The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

A. Classes of Stock. The total number of shares of stock that the Corporation shall have authority to issue is 550,000,000, consisting of 500,000,000 shares of Common Stock, par value $0.001 per share, and 50,000,000 shares of Preferred Stock, par value $0.001 per share.

B. Increase or Decrease in Authorized Capital Stock. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in the Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

C. Rights of Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series and to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

D. Rights of Common Stock. Each share of Common Stock shall entitle the holder thereof to one (1) vote on each matter submitted to a vote of holders of Common Stock at a meeting of stockholders.

ARTICLE V

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. Number of Directors; Election. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the number of directors that constitutes the entire Board of Directors of the Corporation shall be fixed solely by resolution of the Board of Directors. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director of the Corporation shall hold office until the expiration of the term for which he or she is elected and until his or her successor has been duly elected and qualified or until his or her earlier resignation, death or removal.

C. Classified Board Structure. Effective upon the acceptance of this Amended and Restated Certificate of Incorporation for filing by the Secretary of State of the State of Delaware (the "**Effective Date**"), and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the directors of the Corporation shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of stockholders following the Effective Date, the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders following the Effective Date and the term of office of the initial Class III directors shall expire at the

third annual meeting of stockholders following the Effective Date. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Date, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Notwithstanding the foregoing provisions of this Article, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each

director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal; Vacancies. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, any director may be removed from office by the stockholders of the Corporation only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VI

A. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

B. Written Ballot. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

C. No Stockholder Action by Written Consent. Except as otherwise expressly provided by the terms of any series of Preferred Stock or other class of stock permitting the holders of such series to act by written consent, no action shall be taken by the stockholders of the Corporation except at an annual or special meeting of the stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent.

D. Special Meetings. Special meetings of the stockholders may be called only by the (i) Board of Directors pursuant to a resolution adopted by a majority of the Board; (ii) the chairman of the Board of Directors; (iii) the chief executive officer of the Corporation; or (iv) the president of the Corporation (in the absence of a chief executive officer).

E. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VII

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Neither any amendment nor repeal of this Article, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article, shall eliminate or reduce the effect of this Article in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VIII

Subject to any provisions in the Bylaws of the Corporation related to indemnification of directors or officers of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, 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, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

The Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or a bylaw of the Corporation shall not be eliminated or impaired by an amendment to this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

ARTICLE IX

If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

Except as provided in ARTICLE VII and ARTICLE VIII above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Amended and Restated Certificate of Incorporation inconsistent with, ARTICLE V, ARTICLE VI, ARTICLE VII, ARTICLE VIII or this ARTICLE IX.

***

IN WITNESS WHEREOF, Yext, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by the Chief Executive Officer of the Corporation on this 15th day of March 2017.

By: /s/ Howard Lerman
Howard Lerman
Chief Executive Officer

Exhibit 3.3

BY-LAWS

OF

YEXT, INC.

TABLE OF CONTENTS

ARTICLE I

STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in a manner consistent with the General Corporation Law of the State of Delaware.

1.2 Annual Meeting. Unless directors are elected by consent in lieu of an annual meeting, the annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place where the meeting is to be held). If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-laws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of

the corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 Voting List. The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a physical location (and not solely by means of remote communication), then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority in voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion or represented by proxy, shall constitute a quorum for the transaction of business. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these By-laws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each

stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action without a meeting, may vote or express such consent or dissent in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote or act for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the affirmative vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented and voting on such matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority in voting power of the stock of that class present or represented and voting on such matter), except when a different vote is required by law, the Certificate of Incorporation or these By-laws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast on the election.

1.10 Conduct of Meetings.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors of the corporation may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as,

in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

1.11 Action without Meeting.

(a) Taking of Action by Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Except as otherwise provided by the Certificate of Incorporation, stockholders may act by written consent to elect directors; provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

(b) Electronic Transmission of Consents. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in

which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Notice of Taking of Corporate Action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number; Election and Qualification. The number of directors which shall constitute the whole Board of Directors shall be determined from time to time by resolution of the stockholders or the Board of Directors, but in no event shall be less than one. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy on the Board of Directors, however occurring, including a vacancy resulting from an

enlargement of the Board, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

2.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.9 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) in person or by telephone at least 24 hours in advance of the meeting, (ii) by sending written notice via reputable overnight courier, telecopy or electronic mail, or delivering written notice by hand, to such director's last known business, home or electronic mail address at least 48 hours in advance of the meeting, or (iii) by sending written notice via first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2.2 of these By-laws shall constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law or the Certificate of Incorporation.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

2.14 Removal. Except as otherwise provided by the General Corporation Law of the State of Delaware, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.15 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the

committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate a subcommittee any or all of the powers and authority of the committee.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including a Chairman of the Board, a Vice Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board, who need not be an employee or officer of the corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.8 of these By-laws. Unless otherwise provided by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and stockholders.

3.8 President; Chief Executive Officer. Unless the Board of Directors has designated the Chairman of the Board or another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the corporation subject to the direction of the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time

to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer, (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by such holder in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice-Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these By-laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for

all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 10 days after the date of adoption of a record date for a consent without a meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first consent is properly delivered to the corporation. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

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

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time stated in such notice, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these By-laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-laws.

5.8 Pronouns. All pronouns used in these By-laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VI

AMENDMENTS

6.1 By the Board of Directors. These By-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. These By-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such special meeting.

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

YEXT, INC.

(as amended on March 15, 2017 and effective as of the
closing of the corporation's initial public offering)

TABLE OF CONTENTS

BYLAWS OF YEXT, INC.

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Yext, Inc. shall be fixed in the corporation's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The corporation's board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

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

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The board of directors shall designate the date and time of the annual meeting. In the absence of such designation the annual meeting of stockholders shall be held on the second Tuesday of June of each year at 10:00 a.m. Eastern Daylight Time. However, if such day falls on a legal holiday, then the meeting shall be held at the same time and place on the next succeeding business day. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time by the board of directors pursuant to a resolution adopted by a majority of the directors, chairperson of the board of directors, the chief executive officer or president (in the absence of a chief executive officer), but a special meeting may not be called by any other person or persons. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors, chairperson of the board of directors, chief executive officer or president (in the absence of a chief executive officer). Nothing contained in this

Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's proxy materials with respect to such meeting, (B) by or at the direction of the board of directors, or (C) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**1934 Act**").

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price

changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "**Business Solicitation Statement**"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for the determination of stockholders entitled to notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date. For purposes of this Section 2.4, a "**Stockholder Associated Person**" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "**nominee**") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the

nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election

of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "**Nominee Solicitation Statement**").

(c) At the request of the board of directors, any person nominated by a stockholder for election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Advance Notice of Director Nominations for Special Meetings.*

(a) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii) and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4, including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under the 1934 Act. Nothing in this Section 2.4 shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

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

2.6 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

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

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date

for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

2.9 VOTING

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

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the

stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof having a preference over the Common Stock as dividend or upon liquidation, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

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

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

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

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

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.14 INSPECTORS OF ELECTION

A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(ii) receive votes, ballots or consents;

(iii) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(iv) count and tabulate all votes or consents;

(v) determine when the polls shall close;

(vi) determine the result; and

(vii) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

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

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

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

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

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that

it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

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

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

3.6 REGULAR MEETINGS

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

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson of the board of directors, the chief executive officer, the president or a majority of the authorized number of directors.

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

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

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

(iii) sent by facsimile; or

(iv) sent by electronic mail,

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

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

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

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective

time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 FEES AND COMPENSATION OF DIRECTORS

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

3.11 REMOVAL OF DIRECTORS

Any director may be removed from office by the stockholders of the corporation only for cause.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may, by resolution passed by a majority of the authorized number of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any

meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 7.5 (waiver of notice); and

(vi) Section 3.9 (action without a meeting)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members*However*:

(i) the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the board of directors; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee.

The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

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

4.4 SUBCOMMITTEES

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

ARTICLE V - OFFICERS

5.1 OFFICERS

The officers of the corporation shall be a president and a secretary. The corporation may also have, at the discretion of the board of directors, a chairperson of the board of directors, a vice chairperson of the board of directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

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

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the corporation shall be filled by the board of directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairperson of the board of directors, the president, any vice president, the treasurer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such

certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chairperson of the board of directors or vice-chairperson of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The corporation shall not have power to issue a certificate in bearer form.

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

6.2 SPECIAL DESIGNATION ON CERTIFICATES

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

6.3 LOST CERTIFICATES

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

6.4 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

6.5 TRANSFER OF STOCK

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

6.6 STOCK TRANSFER AGREEMENTS

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to

restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The corporation:

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

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

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

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. An affidavit of the secretary or an assistant secretary of the corporation or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the

corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

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

7.5 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person

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

ARTICLE VIII - INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation,

and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

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

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action 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 is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii) or 8.6(iii) prior to a determination that the person is not entitled to be indemnified by the corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

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

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

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

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

(v) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as

to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The corporation may purchase and maintain insurance on behalf of any person who 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, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

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

8.11 EFFECT OF REPEAL OR MODIFICATION

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

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the corporation**" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the corporation**" as referred to in this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

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

9.2 FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

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

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes both a corporation

and a natural person.

ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision of these bylaws. The board of directors shall also have the power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors.

YEXT, INC.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary or Assistant Secretary of Yext, Inc., a Delaware corporation and that the foregoing bylaws were amended and restated on March 15, 2017 by the corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 15th day of March, 2017.

/s/ Ho Shin
Secretary

Exhibit 10.1

YEXT, INC.

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of [ ], 2017 (the "**Effective Date**"), and is between Yext, Inc., a Delaware corporation (the "***Company***"), and [*insert name of indemnitee*] ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate assurance of protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws and applicable law, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities; provided, however, that the foregoing shall not include any Person having such status prior to the consummation of the initial public offering of the Company's securities unless after the initial public offering such Person is or becomes the Beneficial Owner, directly or indirectly, of additional securities of the Company representing in the aggregate an additional five percent (5%) or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two (2) consecutive years (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a

---

person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then-still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* A merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was

serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary.

(f) "***Expenses***" include all direct and indirect costs of any type or nature whatsoever, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses actually and reasonably, and of the types customarily, incurred by Indemnitee, or on his or her behalf, in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, (ii) any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement and (iii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither currently is, as of the time the request for indemnification is made nor in the previous five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then-prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, hearing or proceeding, preliminary, informal or formal, of any type whatsoever, or claim, demand, action issue or matter therein, whether brought in the right of the Company, a Subsidiary or otherwise, and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, and including without limitation any such Proceeding pending as of the Effective Date, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company or of a Subsidiary, or (ii) the fact or assertion that he or she is or was serving at the request of the Company or of a Subsidiary as a director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary of the Company, a Subsidiary or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) "***Subsidiary***" means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

(j) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan (excluding any "parachute payments" within the meanings of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended); references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company or of a Subsidiary which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants

or beneficiaries, including as a deemed fiduciary thereto; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement in connection with such Proceeding, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.**The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses in connection with such Proceeding, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses in connection therewith. To the extent permitted by applicable law, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but fewer than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Section 4, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, or settlement, with or without court approval, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, above, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company

to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement in connection with the Proceeding .

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or provide any benefit to Indemnitee under this Agreement or otherwise, in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid, subject to any subrogation rights set forth in Section 15;

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

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements) or in respect of claw-back provisions promulgated under the rules and regulations of the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act;

(d) initiated by Indemnitee including against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d), (iv) brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, or (v) otherwise required by applicable law or the Company's certificate of incorporation or bylaws; or

(e) if prohibited by applicable law as determined in a final adjudication not subject to further appeal.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final resolution, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written

statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Reimbursements hereunder shall be deemed advances, and advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances or subject to the satisfaction of any standard of conduct. Indemnitee hereby undertakes to repay any such advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 8 shall not apply to prevent reimbursement to the extent advancement is prohibited by law, as determined in a final adjudication not subject to further appeal, or with respect to Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company. The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a written notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to such insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable actions to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense, such that Indemnitee needs to be separately represented, (iii) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense, (iv) the Company is not financially or legally able to perform its indemnification obligations, or (v) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall

not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

(f) The Company shall not settle any Proceeding (or any part thereof) with respect to Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld.

(g) The Company shall have the right to settle any Proceeding (or any part thereof) with respect to persons other than Indemnitee (including the Company) without the consent of Indemnitee; provided, however, that the Company shall not, on its own behalf, settle any part of any Proceeding to which Indemnitee is party with respect to other parties (including the Company) without the written consent of Indemnitee if any portion of such settlement is to be funded from insurance proceeds unless approved by (1) the written consent of Indemnitee or (2) a majority of the independent members of the Company's board of directors; provided, further, that the right to constrain the Company's use of corporate insurance as described in this section shall terminate at the time the Company concludes (per the terms of this Agreement) that (i) Indemnitee is not entitled to indemnification pursuant to this agreement, or (ii) such indemnification obligation to Indemnitee has been fully discharged by the Company.

(h) The Company shall promptly notify Indemnitee once the Company has received an offer or intends to make an offer to settle any such Proceeding (or any part thereof) and the Company shall provide Indemnitee as much time as reasonably practicable to consider such offer prior to responding to the offer or making the offer to settle any such Proceeding (or part thereof).

(i) If the Indemnitee is the subject of or is implicated in any way during an investigation, whether formal or informal, the Company will use commercially reasonable efforts to notify Indemnitee of such investigation and shall share with Indemnitee any information it has furnished to any third parties concerning the investigation, unless the Company in good faith makes a judgment that it would be inappropriate to do so under the circumstances, including without limitation with respect to the nature, integrity or progress of the investigation or as would be in violation of a governmental order or directive and, provided, however, that if Indemnitee was never a director of the Company, the rights described in this section 9(i) shall terminate when Indemnitee is no longer an employee of the Company.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, as soon as reasonably practicable after receipt of such a request for indemnification, advise the board of directors that Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in

the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors, or if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee, or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel," as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b), above. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a), below, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then-prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) Notwithstanding a final determination by any reviewing party identified in Section 10(b) above that Indemnitee is not entitled to indemnification with respect to a specific Proceeding, Indemnitee

shall have the right to apply to the Court of Chancery, for the purpose of enforcing Indemnitee's right to indemnification pursuant to the provisions of this Agreement, the Company's certificate of incorporation or bylaws or the DGCL.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by applicable law, presume that Indemnitee is entitled to indemnification if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by applicable law, have the burden of proof to overcome that presumption in connection with the making by such person, persons or entity of any determination contrary to that presumption.

(b) The termination of any Proceeding, by judgment, order, settlement or conviction, or upon a plea of*nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement or as required by applicable law) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith or not to have acted in bad faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors, or counsel selected by any committee of the board of directors, or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors (including consultants or advisors formally engaged by the board or committee). The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of the Enterprise or any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10, above, that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8, above, or 12(d), below, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10, above, within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4 or 5, above, and 12(d), below, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in a court of competent jurisdiction of his

or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4, above. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, may be asserted or offered into evidence as a defense to the action or to create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by applicable law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by applicable law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10, above, that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by applicable law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, the Company shall (as soon as reasonably practicable, but in any event no later than 60 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8, above.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this

Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity; No Limitation on Indemnity Rights.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of, or in any manner limit, any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity

or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **Primary Responsibility.** [The Company acknowledges that Indemnitee has certain rights to indemnification and advancement of expenses provided by [*insert name of fund*] and certain affiliates thereof][The Company acknowledges that Indemnitee may have certain rights to indemnification and advancement of expenses provided by a third party] (the "***Secondary Indemnitor***"). The Company agrees that, as between the Company and the Secondary Indemnitor, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitor to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitor with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitor of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitor shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitor is an express third-party beneficiary of the terms of this Section 15.

16. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise, subject to any subrogation rights set forth in Section 15. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company

shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably insured persons under such policy or policies in a comparable position. In the event of a Change in Control, or the Company becoming insolvent (including being placed into receivership or entering the federal bankruptcy process and the like), the Company shall maintain in force any and all insurance policies then maintained by the Company in respect of Indemnitee (including directors' and officers' liability, fiduciary, employment practices or otherwise), for a period of six years thereafter ("Tail Policy"). The Tail Policy shall be placed by the broker of the Company's choice with incumbent insurance carriers using the policies that were in place at the time of the Change in Control (unless the incumbent carriers do not offer such policies, in which case the Tail Policy shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

18. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its Subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its Subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration.** This Agreement shall commence as of the Effective Date and continue until and terminate upon the later of (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a Subsidiary, or as a director, trustee, general partner, managing member, officer, employee, agent, deemed fiduciary or fiduciary of any other Enterprise, as applicable, or (b) one (1) year after the final termination of any Proceeding, including any appeal, then-pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12, above, relating thereto. For the avoidance of doubt, this Agreement shall provide for rights of indemnification and advancement of Expenses as set forth herein regardless of whether such events or occurrences occurred before or after the Effective Date.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult

of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof, including any other indemnification agreement between the parties hereto; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's obligations to Indemnitee, as provided by its certificate of incorporation and bylaws, and by applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless and only to the extent executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such

amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 1 Madison Avenue, 5th Floor, New York, New York 10010, or at such other current address as the Company shall have furnished to Indemnitee, with copies (which shall not constitute notice) to Michael Labriola, Wilson Sonsini Goodrich & Rosati, P.C., 1301 Avenue of the Americas, New York, New York 10019.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a), above, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, , (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, Wilmington, Delaware, as its agent for acceptance of legal process in connection with any such action or proceeding against such party, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

YEXT, INC.

_____

(*Signature*)

_____

(*Print name*)

_____

(*Title*)

[*INSERT INDEMNITEE NAME*]

_____

(*Signature*)

(*Print name*)

(*Street address*)

(*City, State and ZIP*)

YEXT, INC.
2016 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Yext, Inc. 2016 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Agreement (the "Agreement"), including the Notice of Stock Option Grant (the "Notice of Grant") and Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A.

NOTICE OF STOCK OPTION GRANT

Participant:

Address:

Participant has been granted an Option to purchase Common Stock of Yext, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Agreement, as follows:

Grant Number	
Date of Grant	
Vesting Commencement Date	
Number of Shares Granted	
Exercise Price per Share	$
Total Exercise Price	$
Type of Option	☐ Incentive Stock Option
	☐ Nonstatutory Stock Option
Term/Expiration Date	

Vesting Schedule:

Subject to accelerated vesting as set forth below or in the Plan, this Option will be exercisable, in whole or in part, in accordance with the following schedule:

[VESTING SCHEDULE TO COME]

Notwithstanding the foregoing, the vesting of the Shares subject to the Option shall be subject to any vesting acceleration provisions applicable to this Option contained in any employment or service agreement, offer letter, change in control severance agreement or policy, or any other agreement that, prior to and effective as of the date of this Agreement, has been entered into

between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above (by way of example, if a Separate Agreement provides for different acceleration of vesting provisions for all of Participant's stock options upon a termination of Participant as a Service Provider for "good reason" that is defined differently, and the Participant's status as a Service Provider terminates in a manner that would trigger "good reason" under the Separate Agreement but not under this Agreement, the Participant would remain entitled to the acceleration of vesting under the Separate Agreement).

Termination Period:

Except as provided in a Separate Agreement, this Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14(c) of the Plan.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement, including exhibits hereto, all of which are made a part of this document. Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	YEXT, INC.
_____	_____
Signature	By
_____	_____
Print Name	Title

Address:

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Grant (the "Participant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail.

If designated in the Notice of Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as a Nonstatutory Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached asExhibit B (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. This Option will be deemed to

be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Withholding of Taxes. Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment, social insurance, payroll and other taxes which the Company determines must be withheld with respect to such Shares. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of a share on the date of grant (a "Discount Option") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree

that the Exercise Price per Share of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with an Exercise Price per Share that was less than the Fair Market Value of a Share on the Date of Grant, Participant will be

solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Address for Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company at Yext, Inc., 1 Madison Ave 5th Floor, New York, New York 10010, or at such other address as the Company may hereafter designate in writing.

10. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the purchase by, or issuance of Shares to, Participant (or his or her estate) hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule

compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares.

13. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

14. Administrator Authority. The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

17. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

18. Modifications to the Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to this Option.

19. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

20. Governing Law. This Agreement will be governed by the laws of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York**,** and agree that such litigation will be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Option is made and/or to be performed.

EXHIBIT B

YEXT, INC.

2016 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Yext, Inc.
1 Madison Ave, 5th Floor
New York, New York 10010

Attention: Stock Administration

1. Exercise of Option. Effective as of today, , , the undersigned ("Purchaser") hereby elects to purchase shares (the "Shares") of the Common Stock of Yext, Inc. (the "Company") under and pursuant to the 2016 Equity Incentive Plan (the "Plan") and the Stock Option Agreement dated (the "Agreement"). The purchase price for the Shares will be $, as required by the Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of New York.

Submitted by:	Accepted by:
PURCHASER	YEXT, INC.
_____	_____
Signature	By
_____	_____
Print Name	Its
Address:	
	_____
	Date Received

YEXT, INC.
2016 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Yext, Inc. 2016 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Restricted Stock Unit Agreement (the "Award Agreement"), which includes the Notice of Restricted Stock Unit Grant (the "Notice of Grant") and the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A.

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name:

Address:

Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Number of Restricted Stock Units

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

[VESTING SCHEDULE TO COME]

Notwithstanding the foregoing, the vesting of the Restricted Stock Units shall be subject to any vesting acceleration provisions applicable to the Restricted Stock Units contained in any employment or service agreement, offer letter, change in control severance agreement, or any other agreement that, prior to and effective as of the date of this Award Agreement, has been entered into between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above (by way of example, if a Separate Agreement provides for different acceleration of vesting provisions for all of Participant's restricted stock units upon a termination of Participant as a Service Provider for "good reason" that is defined differently, and the Participant's status as a Service Provider terminates in a manner that would trigger "good reason" under the Separate Agreement but not under this Award Agreement, the Participant would remain entitled to the acceleration of vesting under the Separate Agreement).

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant's right to acquire any Shares hereunder will immediately terminate.

By Participant's signature and the signature of the representative of Yext, Inc. (the "Company") below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT:	YEXT, INC.
Signature	By
Print Name	Title

Residence Address:

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant (the "Participant") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Sections 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be paid to Participant (or in the event of Participant's death, to his or her estate) in

whole Shares, subject to Participant satisfying any applicable tax withholding obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within the period sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. The payment of Shares vesting pursuant to this Section 4 shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six

(6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time of Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares hereunder will immediately terminate.

6. Death of Participant. Any distribution or delivery to be made to Participant underthis Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment, social insurance, payroll and other taxes which the Company determines must be withheld with respect to such Shares. Prior to vesting and/or settlement of the Restricted Stock Units, Participant will pay or make adequate arrangements satisfactory to the Company and/or Participant's employer (the "Employer") to satisfy all withholding and payment obligations of the Company and/or the Employer. In this regard, Participant authorizes the Company and/or the Employer to withhold all applicable tax withholding obligations legally payable by Participant from his or her wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under applicable local law, the Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such tax withholding obligation, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount

required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or tax withholding obligations related to Restricted Stock Units otherwise are due, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Yext, Inc., 1 Madison Ave 5th Floor, New York, New York 10010, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar

process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity

or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

20. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

21. Governing Law. This Award Agreement will be governed by the laws of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, and agree that such litigation will be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Restricted Stock Units is made and/or to be performed.

YEXT, INC.
2016 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Yext, Inc. 2016 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Notice of Restricted Stock Grant (the "Notice of Grant") and the Terms and Conditions of Restricted Stock Grant, attached hereto as Exhibit A (together, the "Agreement").

NOTICE OF RESTRICTED STOCK GRANT

Participant Name:

Address:

Participant has been granted the right to receive an Award of Restricted Stock, subject to the terms and conditions of the Plan and this Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Total Number of Shares Granted

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock will vest and the Company's right to reacquire the Restricted Stock will lapse in accordance with the following schedule:

[VESTING SCHEDULE TO COME**]**

Notwithstanding the foregoing, the vesting of the Shares of Restricted Stock shall be subject to any vesting acceleration provisions applicable to the Shares of Restricted Stock contained in any employment or service agreement, offer letter, change in control severance agreement, or any other agreement that, prior to and effective as of the date of this Agreement, has been entered into between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above (by way of example, if a Separate Agreement provides for different acceleration of vesting provisions for all of Participant's shares of restricted stock upon a termination of Participant as a Service Provider for "good reason" that is defined differently, and the Participant's status as a Service Provider terminates in a manner that would trigger "good reason" under the Separate Agreement but not under this Agreement,

the Participant would remain entitled to the acceleration of vesting under the Separate Agreement).

By Participant's signature and the signature of the representative of Yext, Inc. (the "Company") below, Participant and the Company agree that this Award of Restricted Stock is granted under and governed by the terms and conditions of the Plan and this Agreement. Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	YEXT, INC.
Signature	By
Print Name	Title
Address:	

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK GRANT

1. Grant of Restricted Stock. The Company hereby grants to the Participant named in the Notice of Grant (the "Participant") under the Plan for past services and as a separate incentive in connection with his or her services and not in lieu of any salary or other compensation for his or her services, an Award of Shares of Restricted Stock, subject to all of the terms and conditions in this Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail.

2. Escrow of Shares.

(a) All Shares of Restricted Stock will, upon execution of this Agreement, be delivered and deposited with an escrow holder designated by the Company (the "Escrow Holder"). The Shares of Restricted Stock will be held by the Escrow Holder until such time as the Shares of Restricted Stock vest or the date

Participant ceases to be a Service Provider.

(b) The Escrow Holder will not be liable for any act it may do or omit to do with respect to holding the Shares of Restricted Stock in escrow while acting in good faith and in the exercise of its judgment.

(c) Upon Participant's termination as a Service Provider for any reason, the Escrow Holder, upon receipt of written notice of such termination, will take all steps necessary to accomplish the transfer of the unvested Shares of Restricted Stock to the Company. Participant hereby appoints the Escrow Holder with full power of substitution, as Participant's true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested Shares of Restricted Stock to the Company upon such termination.

(d) The Escrow Holder will take all steps necessary to accomplish the transfer of Shares of Restricted Stock to Participant after they vest following Participant's request that the Escrow Holder do so.

(e) Subject to the terms hereof, Participant will have all the rights of a stockholder with respect to the Shares while they are held in escrow, including without limitation, the right to vote the Shares and to receive any cash dividends declared thereon.

(f) In the event of 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, the Shares of Restricted Stock will be increased, reduced or otherwise changed, and by virtue of any such change Participant will in his or her capacity as owner of unvested Shares of Restricted Stock be entitled to new or additional or different shares

of stock, cash or securities (other than rights or warrants to purchase securities); such new oradditional or different shares, cash or securities will thereupon be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Agreement. If Participant receives rights or warrants with respect to any unvested Shares of Restricted Stock, such rights or warrants may be held or exercised by Participant, provided that until such exercise any such rights or warrants and after such exercise any shares or other securities acquired by the exercise of such rights or warrants will be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Agreement. The Administrator in its absolute discretion at any time may accelerate the vesting of all or any portion of such new or additional shares of stock, cash or securities, rights or warrants to purchase securities or shares or other securities acquired by the exercise of such rights or warrants.

(g) The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Restricted Stock or otherwise note its records as to the restrictions on transfer set forth in this Agreement.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Shares of Restricted Stock awarded by this Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares of Restricted Stock scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock will be considered as having vested as of the date specified by the Administrator.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Agreement, the balance of the Shares of Restricted Stock that have not vested at the time of Participant's termination as a Service Provider for any reason will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination and Participant will have no further rights thereunder. Participant will not be entitled to a refund of the price paid for the Shares of Restricted Stock, if any, returned to the Company pursuant to this Section 5. Participant hereby appoints the Escrow Agent with full power of substitution, as Participant's true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested Shares to the Company upon such termination of service.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his

or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares of Restricted Stock may be released from the escrow established pursuant to Section 2, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such tax withholding obligation, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time any applicable Shares otherwise are scheduled to vest pursuant to Sections 3 or 4 or tax withholding obligations related to the applicable Shares otherwise are due, Participant will permanently forfeit such Shares and the Shares will be returned to the Company at no cost to the Company.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant or the Escrow Agent. Except as provided in Section 2(f), after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES OF RESTRICTED

STOCK PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING

PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company at Yext, Inc., 1 Madison Ave 5th Floor, New York, New York 10010, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, the unvested Shares subject to this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any unvested Shares of Restricted Stock subject to this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Release from Escrow. The Company will not be required to issue any certificate or certificates for Shares hereunder or release such Shares from the escrow established pursuant to Section 2 prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body or the securities exchange on which the Shares are then registered, which the Administrator will, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Administrator will, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the date of grant of the Restricted Stock as the Administrator may establish from time to time for reasons of administrative convenience.

14. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares of Restricted Stock have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other

interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

16. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Shares of Restricted Stock awarded under the Plan or future Restricted Stock that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

18. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

19. Modifications to the Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to this Award of Restricted Stock.

20. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

21. Governing Law. This Agreement will be governed by the laws of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, and agree that such litigation will be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Restricted Stock is made and/or to be performed.

Exhibit 10.6

YEXT, INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a Code Section 423 Component ("423 Component") and a non-Code Section 423 Component ("Non-423 Component"). The Company's intention is to have the 423 Component of the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of an option to purchase shares of Common Stock under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code; such an option will be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for Eligible Employees and the Company. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) "Applicable Laws" means the 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 options are, or will be, granted under the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, 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 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.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h) "Common Stock" means the common stock of the Company.

(i) "Company" means Yext, Inc., a Delaware corporation, or any successor thereto.

(j) "Compensation" means an Eligible Employee's base straight time gross earnings, but exclusive of payments for incentive compensation (including commissions and bonuses), equity compensation and other similar compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary or Affiliate that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component shall not be a Designated Company under the Non-423 Component.

(m) "Director" means a member of the Board.

(n) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least 20 hours per week and more than 5 months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable local law) for purposes of any separate Offering or for Eligible Employees participating in the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds 3 months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated 3 months and 1 day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (for each Offering under the 423 Component, on

a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least 2 years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than 20 hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than 5 months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose Employees are participating in that Offering under the 423 Component. Each exclusion shall be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non- 423 Component without regard to the limitations of Treasury Regulation Section 1.423-2.

(o) "Employer" means the employer of the applicable Eligible Employee(s).

(p) "Enrollment Date" means the first Trading Day of each Offering Period.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(r) "Exercise Date" means the first Trading Day on or after March 15 and September 15 of each Purchase Period. Notwithstanding the foregoing, the first Exercise Date under the Plan will be March 15, 2018.

(s) "Fair Market Value" means, as of any date and unless the Administrator determines otherwise, 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, 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 (or the closing bid, if no sales were reported) for such stock as quoted on such exchange or system on the date 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, its Fair Market Value will be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or if no bids and asks were reported on that date, as applicable, on the last Trading Day such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator; or

(iv) For purposes of the Enrollment Date of the first Offering Period under the Plan, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock (the "Registration Statement").

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(v) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(w) "Offering Periods" means the periods of approximately 6 months during which an option granted pursuant to the Plan may be exercised, (i) commencing on the first Trading Day on or after March 15 and September 15 of each year and terminating on the first Trading Day on or after September 15 and March 15,

approximately 6 months later; provided, however, that the first Offering Period under the Plan will commence with the first Trading Day on or after the date on which the Securities and Exchange Commission declares the Company's Registration Statement effective and will end on March 15, 2018. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20.

(x) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "Participant" means an Eligible Employee that participates in the Plan.

(z) "Plan" means this Yext, Inc. 2017 Employee Stock Purchase Plan.

(aa) "Purchase Period" means the approximately 6-month period commencing after one Exercise Date and ending with the next Exercise Date, except that the first Purchase Period of any Offering Period will commence on the Enrollment Date and end with the next Exercise Date. Unless the Administrator provides otherwise, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(bb) "Purchase Price" means an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however,

that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20.

(cc) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(dd) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(ee) "U.S. Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period will be automatically enrolled in the first Offering Period.

(b) Subsequent Offering Periods. Any Eligible Employee on a given Enrollment Date subsequent to the first Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5.

(c) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, an Eligible Employee may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employee is not advisable or practicable.

(d) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds $25,000 worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods. The Plan will be implemented by overlapping Offering Periods with a new Offering Period commencing on the first Trading Day on or after March 15 and September 15 each year, or on such other date as the Administrator will determine; provided, however, that the first Offering Period under the Plan will commence with the first Trading Day on or after the date upon which the Company's Registration Statement is declared effective by the Securities and Exchange Commission and end on March 15, 2018. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, however, that no Offering Period may last more than 27 months.

5. Participation.

(a) First Offering Period. An Eligible Employee will be entitled to continue to participate in the first Offering Period pursuant to Section 3(a) only if such individual submits a subscription agreement authorizing Contributions in a form determined by the Administrator (which may be similar to the form attached hereto as Exhibit A) to the Company's designated plan administrator (i) no earlier than the effective date of the Form S-8 registration statement with respect to the issuance of Common Stock under this Plan and (ii) no later than 10 business days following the effective date of such S-8 registration statement or such other period of time as the Administrator may determine (the "Enrollment Window"). An Eligible Employee's failure to submit the subscription agreement during the Enrollment Window will result in the automatic termination of such individual's participation in the first Offering Period.

(b) Subsequent Offering Periods. An Eligible Employee may participate in the Plan pursuant to Section 3(b) by (i) submitting to the Company's stock administration office (or its designee), on or before a date determined by the Administrator prior to an applicable Enrollment Date, a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding 15% of the Compensation, which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a Participant will have any payroll deductions

made on such day applied to his or her account under the subsequent Purchase Period or Offering Period. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end

on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof; provided, however, that for the first Offering Period, payroll deductions will commence on the first pay day on or following the end of the Enrollment Window.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10. If permitted by the Administrator, as determined in its sole discretion, for an Offering Period, a Participant may decrease the rate of his or her Contributions (but not increase the rate) during the Offering Period by (i) properly completing and submitting to the Company's stock administration office (or its designee), on or before a date determined by the Administrator prior to an applicable Exercise Date, a new subscription agreement authorizing the change in Contribution rate in the form provided by the Administrator for such purpose, or (ii) following an electronic or other procedure prescribed by the Administrator. If a Participant has not followed such procedures to change the rate of Contributions, the rate of his or her Contributions will continue at the originally elected rate throughout the Offering Period and future Offering Periods (unless terminated as provided in Section 10). The Administrator may, in its sole discretion, limit the nature and/or number of Contribution rate changes that may be made by Participants during any Offering Period, and may establish such other conditions or limitations as it deems appropriate for Plan administration. Any change in payroll deduction rate made pursuant to this Section 6(d) will be effective as of the first full payroll period following 5 business days after the date on which the change is made by the Participant (unless the Administrator, in its sole discretion, elects to process a given change in payroll deduction rate more quickly).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d), a Participant's Contributions may be decreased to 0% at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(d) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Eligible Employees to participate in the Plan via cash contributions instead of payroll deductions (i) if payroll deductions are not permitted under applicable local law, (ii) if the Administrator determines that cash contributions are permissible under Section 423 of the Code, or (iii) for Participants participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside

of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 10,000 shares of Common Stock (subject to any adjustment pursuant to Section 18) and provided further that such purchase will be subject to the limitations set forth in Sections 3(d) and 13. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5 on or before the last day of the Enrollment Window, and (ii) with respect to any subsequent Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering

Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such

Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 19. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in

succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant, or, in the case of his or her death, to the person or persons entitled thereto, and such Participant's option will be automatically terminated. Unless determined otherwise by the Administrator in a manner that, with respect to an Offering under the 423 Component, is permitted by, and compliant with, Section 423 of the Code, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company shall not be treated as terminated under the Plan; however, no Participant shall be deemed to switch from an Offering under the Non-423 Component to an Offering under the 423 Component or vice versa unless (and then only to the extent) such switch would not cause the 423 Component or any Option thereunder to fail to comply with Section 423 of the Code.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall, with respect to Offerings under the 423 Component, apply to all Participants in the relevant Offering, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 1,500,000 shares of Common Stock, plus an annual increase to be added on the first day of each Fiscal Year beginning with the 2019 Fiscal Year equal to the least of (i) 2,500,000 shares of Common Stock, (ii) a number of shares of Common Stock equal to 1% of the outstanding shares of all classes of Common Stock on the last day of immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates as participating in the

423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the Employees eligible to participate in each sub-plan will participate in a separate Offering or in the Non-423 Component, unless such designation would cause the 423 Component to violate the requirements of Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to

withdraw funds from an Offering Period in accordance with Section 10 hereof.

16. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

17. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

18. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

19. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 18). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without

interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 19(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of Shares a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

20. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without

limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

22. Code Section 409A. The Plan is intended to be exempt from the application of Code Section 409A, and, to the extent not exempt, is intended to comply with Code Section 409A and any ambiguities herein will be interpreted to so be exempt from, or comply with, Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

23. Term of Plan. The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. It will continue in effect for a term of 20 years, unless sooner terminated under Section 19.

24. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

25. Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of New York (except its choice-of-law provisions).

26. No Right to Employment. Participation in the Plan by a Participant shall not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate, as applicable. Furthermore, the Company or a Subsidiary or Affiliate may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

27. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or

unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

28. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

EXHIBIT A

YEXT, INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

Original Application Offering Date:

Change in Payroll Deduction Rate

1. I hereby elect to participate in the Yext, Inc. 2017 Employee Stock Purchase Plan (the 'Plan") and subscribe to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of % of my Compensation on each payday (from 1 to 15%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.)

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I understand that the Company may elect to terminate, suspend or modify the terms of the Plan at any time. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the Plan in accordance with the Plan withdrawal procedures then in effect.

5. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

6. I understand that if I am a U.S. taxpayer participating in an offering under the Section 423 Component of the Plan and I dispose of any shares received by me pursuant to the Plan within two (2) years of the Offering Date (the first Trading Day of the Offering Period during which I purchased such shares) or one (1) year of the Exercise Date, I will be treated for U.S. federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the

fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I hereby agree to notify the Company in writing within thirty (30) days after the date of any disposition of my shares and I will make adequate provision for U.S. federal, state, foreign or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to,

withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two (2)-year and one (1)-year holding periods, I understand that I will be treated for U.S. federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I acknowledge that, regardless of any action taken by the Company or, if different, my employer (the "Employer") with respect to any or all income tax, social security, payroll tax, fringe benefit, or other tax-related items related to my participation in the Plan and legally applicable to me ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Company or the Employer. Furthermore, I acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options under the Plan, including the grant of such options, the purchase and sale of shares of Common Stock acquired under the Plan and/or the receipt of any dividends on such shares, and (ii) do not commit to and are under no obligation to structure the terms of the grant of options or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am or become subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

8. Prior to the purchase of shares of Common Stock under the Plan or any other relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from my wages or Compensation paid to me by the Company and/or the Employer; or (2) withholding from proceeds of the sale of the shares of Common Stock purchased under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization). Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable maximum rates, in which case I will receive a cash refund of any over-withheld amount not remitted to tax authorities on my behalf and will have no entitlement to the Common Stock equivalent. Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase shares of Common Stock under the Plan on my behalf and/or refuse to issue or deliver the shares or the proceeds of the sale of shares if I fail to comply with my obligations in connection with the Tax-Related Items.

9. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by

electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

10. The Subscription Agreement is governed by the internal substantive laws but not the choice of law rules of New York. For purposes of any action, lawsuit or other proceedings brought to enforce the Subscription Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the state courts of New York County, New York, or the United States District Court for the Southern District of New York, and no other courts, where this grant is made and/or to be performed.

11. Notwithstanding any provision of this Subscription Agreement, I understand that if I am working or resident in a country other than the United States, my participation in the Plan also shall be subject to the Additional Terms and Conditions for Non-U.S. Participants set forth in Appendix A attached hereto and any special terms and conditions for my country set forth in Appendix B attached hereto. Further, I understand that if I relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to me to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Subscription Agreement.

12. The provisions of the Subscription Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

13. I acknowledge that a waiver by the Company of breach of any provision of the Subscription Agreement shall not operate or be construed as a waiver of any other provision of the Subscription Agreement, or of any subsequent breach by me or any other participant.

14. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying shares of Common Stock. I am hereby advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

15. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's ID Number:

Employee's Address:

I UNDERSTAND THAT MY PARTICIPATION UNDER THE TERMS OF THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME OR IF I CEASE TO BE AN ELIGIBLE EMPLOYEE.

Dated: _____ _____

Signature of Employee

APPENDIX A

YEXT, INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

ADDITIONAL TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Yext, Inc. 2017 Employee Stock Purchase Plan

1. Terms of Plan Participation for Non-U.S. Participants I understand that this Appendix A contains additional terms and conditions that, together with the Plan and the Subscription Agreement, govern my participation in the Plan if I am working or resident in a country other than the United States. I further understand that my participation in the Plan also will be subject to any terms and conditions for my country set forth in Appendix B attached hereto.

2. Conversion of Payroll Deductions. I understand that if my payroll deductions or Contributions under the Plan are made in any currency other than U.S. dollars, such payroll deductions or Contributions will be converted to U.S. dollars on or prior to the Exercise Date using a prevailing exchange rate in effect at the time such conversion is performed, as determined by the Administrator. I understand and agree that neither the Employer nor the Company (nor any Parent, Subsidiary or Affiliate of the Company) will be liable for any foreign exchange rate fluctuation between my local currency and the U.S. dollar that may affect the amount of my Contributions, the value of the options granted to me under the Plan or the value of any amounts due to me under the Plan, including the amount of proceeds due to me upon the sale of any shares of Common Stock acquired under the Plan.

3. Nature of Grant. By electing to participate in the Plan, I acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company and it is discretionary in nature;

(b) all decisions with respect to future grants of options under the Plan, if any, will be at the sole discretion of the Company;

(c) the grant of options under the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company, the Employer, or any other Parent, Subsidiary or Affiliate, and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate my employment (if any);

(d) I am voluntarily participating in the Plan;

(e) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) unless otherwise agreed with the Company, the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not granted as consideration for, or in connection with, the service I may provide as a director of a Subsidiary or Affiliate;

(h) the future value of the shares of Common Stock underlying the options granted under the Plan is unknown, indeterminable and cannot be predicted with certainty;

(i) the shares of Common Stock that I acquire under the Plan may increase or decrease in value, even below the Purchase Price;

(j) no claim or entitlement to compensation or damages shall arise from the forfeiture options granted to me under the Plan as a result of the termination of my status as an Eligible Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and, in consideration of the grant of options under the Plan to which I otherwise am not entitled, I irrevocably agree never to institute a claim against the Company, the Employer, or any other Parent, Subsidiary or Affiliate, waive my ability, if any, to bring such claim, and release the Company, the Employer, and any other Parent, Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, I shall be deemed irrevocably to have agreed not to pursue such claim and I agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) in the event of the termination of my status as an Eligible Employee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the Plan and any options granted to me under the Plan, if any, will terminate effective as of the date that I no longer am actively employed by the Company or one of its Parents, Subsidiaries or Affiliates and, in any event, will not be extended by any notice period mandated under the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any); the Company shall have the exclusive discretion to determine when I no longer am actively employed for purposes of my participation in the Plan (including whether I still may be considered to be actively employed while on a leave of absence); and

(l) the grant of the option to purchase shares of Common Stock under the Plan and the benefits evidenced by the Subscription Agreement do not create any entitlement not otherwise specifically provided for in the Plan, or provided by the Company in its discretion, to have such rights or benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with a sale of substantially all of the Company's assets or a merger of the Company in which the Company is not the surviving corporation.

4. Data Privacy.

(a) *I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in the Subscription Agreement and any other Plan materials ("Data") by and among, as applicable, the Employer, the Company and its Parents, Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that Data may include certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options granted under the Plan or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in my favor.*

(b) *I understand that Data will be transferred to such stock plan service provider as may be designated by the Company from time to time (the "Designated Broker"), which is assisting the Company with the implementation, administration and management of the Plan. I understand that the recipients of Data may be located in the United States or elsewhere, and that a recipient's country of operation (*e.g.*, the United States) may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of Data by contacting my local human resources representative.*

(c) *I authorize the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or career with the Company or the Employer will not be adversely affected; the only consequence of refusing or withdrawing my consent is that the Company would not be able to grant me options under the Plan or other equity awards, or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.*

(d) *Finally, upon request of the Company or the Employer, I agree to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from me for the purpose of administering my participation in the Plan in compliance with the data privacy laws in my country, either now or in the future. I understand and agree that I will not be able to participate in the Plan if I fail to provide any such consent or agreement requested by the Company and/or the Employer.*

5. Compliance with Law. Notwithstanding any other provision of the Plan or the Subscription Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon purchase of shares under the Plan prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I understand that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, I agree that the Company shall have unilateral authority to amend the Plan and the Subscription Agreement without my consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

6. Language. If I have received the Subscription Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

7. Insider Trading. By participating in the Plan, I agree to comply with the Company's policy on insider trading (to the extent that it is applicable to me). Further, I acknowledge that my country of residence also may have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on my ability to participate in the Plan (*e.g.*, acquiring or selling shares of Common Stock) and that I am solely responsible for complying with such laws or regulations.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on my participation in the Plan, on any shares of Common Stock purchased under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX B

YEXT, INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Yext, Inc. 2017 Employee Stock Purchase Plan

Terms and Conditions

I understand that this Appendix B includes additional terms and conditions that govern the options to purchase shares of Common Stock granted to me under the Plan if I work or reside in one of the countries listed below. If I am a citizen or resident of a country other than the one in which I currently am working (or if I am considered as such for local law purposes), or if I transfer employment or residence to another country after enrolling in the Plan, I acknowledge and agree that the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to me.

Notifications

This Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which I should be aware with respect to my participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of [DATE]. Such laws are often complex and change frequently. As a result, the Company recommends that I do not rely on the information in this Appendix B as the only source of information relating to the consequences of my participation in the Plan because the information included herein may be out of date at the time that I acquire shares of Common Stock under the Plan or subsequently sell such shares.

In addition, the information contained herein is general in nature and may not apply to my particular situation and the Company is not in a position to assure me of any particular result. Accordingly, I am advised to seek appropriate professional advice as to how the relevant laws in my country may apply to my individual situation.

Finally, if I am a citizen or resident of a country other than the one in which I currently am working or residing (or if I am considered as such for local law purposes), or if I transfer employment or residence to another country after options have been granted to me under the Plan, the information contained herein may not be applicable to me in the same manner.

[NON-US DESIGNATED COMPANIES AND RELATED TERMS AND CONDITIONS TO COME IF THE ADMINISTRATOR APPROVES SUCH ENTITES AS DESIGNATED COMPANIES UNDER THE ESPP]

EXHIBIT B

YEXT, INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned participant in the Offering Period of the Yext, Inc. 2017 Employee Stock Purchase Plan that began on , (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

Date: _____

Exhibit 10.13

YEXT, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Yext, Inc. (the "**Company**") believes that the granting of equity and cash compensation to the members of its Board of Directors (the "**Board**," and members of the Board, the "**Directors**") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding cash compensation and grants of equity to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2016 Equity Incentive Plan (the "**Plan**"). Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments the Outside Director receives under this Policy.

This Policy will be effective as of the effective date of the registration statement in connection with the initial public offering of the Company's securities (the "**Registration Statement**"), with such date referred to as the "**Effective Date**".

1. CASH COMPENSATION

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of $30,000. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

Chair, Committee Membership, and Committee Chair Annual Cash Retainer

Effective as of the Registration Date, each Outside Director who serves as chairman of the Board, chairman of a committee of the Board, or member of a committee of the Board will be eligible to earn additional annual cash retainers as follows:

Chair of the Board:	$	20,000
Chair of Audit Committee:	$	20,000
Member of Audit Committee (excluding Committee Chair):	$	10,000
Chair of Nominating and Governance Committee	$	7,500
Member of Nominating and Governance Committee (excluding Committee Chair):	$	3,750
Chair of Compensation Committee:	$	15,000
Member of Compensation Committee (excluding Committee Chair):	$	7,500

Payment. Each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately

---

preceding fiscal quarter, and such payment shall be made no later than thirty (30) days following the end of such immediately preceding fiscal quarter. For purposes of clarification, an Outside Director who has served as an Outside Director or a member of an applicable committee (or chairman thereof), as applicable, during only a portion of the relevant Company fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable annual retainer(s), calculated based on the number of days such Outside Director has served in the relevant capacities. For purposes of clarification, an Outside Director who has served as an Outside Director or as a member of an applicable committee (or chairman thereof), as applicable, from the Effective Date through the end of the fiscal quarter containing the Effective Date (the "**Initial Period**") will receive a prorated payment of the quarterly payment of the applicable annual retainer(s), calculated based on the number of days during the Initial Period that such Outside Director has served in the relevant capacities. An Outside Director will be permitted to elect to receive cash compensation under this Policy in the form of an equity Award pursuant to an election form approved by the Board. An election under this paragraph must be made in an open trading window under the Company's Insider Trading Policy and in accordance with Section 409A (as defined below).

2. EQUITY COMPENSATION

Outside Directors will be entitled to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

(a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards, except pursuant to Section 6 below.

(b) Initial Awards. Subject to Section 11 of the Plan, each person who first becomes an Outside Director following the Registration Date automatically will be granted an Award with a Value of $300,000 (the "**Initial Award**"), which grant will be effective on the date on which such person first becomes an Outside Director on or following the Registration Date, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy; provided, however, that the number of Shares covered by an Initial Award will be rounded down to the nearest whole Share. For the avoidance of doubt, an Initial Award will not be provided to a Director who was an Inside Director but then ceases to be an Employee and thereby becomes an Outside Director. Subject to Section 14 of the Plan, each Initial Award will vest as to one-third (1/3) of the Shares subject to the Initial Award on the one (1)-year anniversary of the date of grant and as to one-third (1/3) of the shares subject to the Initial Award on each anniversary of the date of grant thereafter, in each case, provided that the Outside Director continues to serve as a Service Provider through the applicable vesting date. The Initial Award will be either Restricted Stock Units or Restricted Stock. Directors will be permitted to defer the settlement of an Initial Award in accordance with an election form approved by the Board in accordance with Section 409A.

(c) Annual Awards. Subject to Section 11 of the Plan, each Outside Director automatically will be granted an Award (an "**Annual Award**") with a Value of $150,000, provided that the number of Shares covered by each Annual Award will be rounded down to the nearest whole Share, which grant will be effective on the date of each annual meeting of stockholders (each, an "**Annual Meeting**"), beginning with the first Annual Meeting following the Registration Date, if, as of such Annual Meeting date, he or she will have served on the Board as a Director for at least the preceding six (6) months; provided that any Outside Director who is not continuing as a Director following the applicable Annual Meeting will not receive an Annual Award with respect to such Annual Meeting. Subject to Section 14 of the Plan,

each Annual Award will vest as to 100% of the Shares subject thereto upon the one (1) year anniversary of the grant date, provided that the Outside Director continues to serve as a Service Provider through the vesting date. The Annual Award will be either Restricted Stock Units or Restricted Stock. Directors will be permitted to defer the settlement of an Annual Award in accordance with an election form approved by the Board in accordance with Section 409A. For 2017, the Annual Award will be granted at the regularly scheduled June meeting of the Board.

(d) Value. For purposes of this Policy, "**Value**" means a three-month recency-biased average determined as follows: (i) the mean closing price of a Share for the three prior fully completed calendar months is calculated, excluding the highest and lowest closing Share prices from the equation; (ii) a Share price is then calculated by using a weighted mean of the prior three month prices calculated in clause (i) above; (iii) the weightings applied to the prior months' prices are: (x) 50% for the most recently ended month; (y) 30% for the next ended month; and (z) 20% for the earliest ended month; and (iv) this recency-weighted price is the Value of a Share. The Board may determine prior to the grant of an Award such other methodology to determine the Value in its discretion.

(e) Terms Applicable to all Awards Granted Under this Policy. The vesting of such Awards will accelerate and vest upon a Change in Control in accordance with Section 14(d) of the Plan.

3. TRAVEL EXPENSES

Each Outside Director's reasonable, customary and properly documented travel expenses to attend Board meetings will be reimbursed by the Company.

4. ADDITIONAL PROVISIONS

All provisions of the Plan and form of award agreement approved for use under the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

5. SECTION 409A

In no event will cash compensation or, or to the extent taxable to the Outside Director, travel reimbursement payments, under this Policy be paid after the later of (a) the fifteenth (15th) day of the third (3rd) month following the end of the Company's fiscal year in which the compensation is earned or expenses are incurred, as applicable, or (b) the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, "**Section 409A**"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply.

6. REVISIONS

The Board in its discretion may at any time change and otherwise revise the terms of the cash compensation granted under this Policy, including, without limitation, the amount of cash and timing of unearned compensation to be paid on or after the date the Board determines to make any such change or revision. The Board in its discretion may at any time change and otherwise revise the terms of Awards granted under this Policy, including, without limitation, the number of Shares subject thereto, for Awards of the same or different type granted on or after the date the Board determines to make any such change

or revision. If, on the date of an Award grant under this Policy, an equity incentive plan other than the Plan is the primary equity incentive plan used by the Company, all references to the Plan in this Policy shall, with respect to such Award, be deemed to refer to the Company's primary equity incentive plan in use at the time of such Award grant, including that references to Section 11 of the Plan shall be deemed to refer to the section(s) of such primary equity incentive plan relating to the per person limits on the number or value of Shares that an Outside Director may receive under such plan during the period specified therein, and references to Section 14 of the Plan shall be deemed to refer to the section(s) of such primary equity incentive plan relating to adjustments to the Shares, dissolution or liquidation or the Company, and/or merger or Change in Control (or similar transactions) of the Company. The Board in its discretion may at any time suspend or terminate the Policy.

[**DATE**]

[NAME]

Dear **[NAME]**,

This letter agreement (the "***Agreement***") is entered into between Yext, Inc. (the "***Company***," "***Yext***," or "***we***") and you. This Agreement is effective as of the date signed below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your current title is [**TITLE**], and you currently report to **[NAME]**. During your period of employment with the Company, you are also expected to devote your entire working time for or at the direction of the Company or its affiliates. While working for Yext, employees are not permitted to engage in any other paid activities without the prior written consent of an authorized Company officer or to engage in any other unpaid activities that inhibit or prohibit the performance of your duties to the Company or inhibit or conflict in any way with the business of the Company.

2. **Cash Compensation**.

(a) **Base Salary**. Your current annual base salary is $**[ANNUALIZED SALARY AMOUNT]** per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(b) **Annual Incentive Compensation**. Your current target cash incentive compensation is equal to [**##]** % of your annual base salary, less applicable withholding, subject to achievement of performance metrics determined by the Company's Compensation Committee. [However, you will receive a guaranteed full target cash incentive for your first 180 days of employment which will be paid out on the Company's regular quarterly target cash incentive pay dates.](1)

You should note that the Company reserves the right to modify salaries and/or incentive compensation opportunities and pay discretionary bonuses from time to time as it deems necessary or appropriate.

[In addition, the Company will continue to provide you with corporate housing in New York City at a place of mutual convenience and at a cost of up to $10,000 per month. The Company will provide you with corporate housing for up to 2 year after your start date.](2)

3. **Benefits**. During your employment with the Company you will be entitled to participate in all of our then current customary employee benefit plans and programs, subject to eligibility requirements, enrollment criteria, and the other terms and conditions of such plans and programs. The Company reserves the right to

(1) Jim Steele only
(2) Jim Steele only

change or rescind its benefit plans and programs and alter employee contribution levels in its discretion and in accordance with the plans.

4. **Change of Control Severance Policy**. As an executive of the Company, you will be eligible to receive severance and change of control benefits under certain circumstances pursuant to the Company's Change of Control and Severance Policy and your individual participation agreement thereunder (the ***"COC Policy***"). Accordingly, your potential severance and change in control benefits and the terms and conditions thereof shall be set forth in the COC Policy.

4. **Exempt Status**. Your position is exempt from state and federal requirements regarding overtime. Your days and hours of work will normally coincide with the Company's normal work days and work hours. However, the nature of your employment with the Company requires flexibility in the days and hours that you must work, and may necessitate that you work on other or additional days and hours. The Company reserves the right to require you, and you agree, to work during other or further days or hours than the Company's normal business hours for no additional consideration.

5. **Proprietary Information and Inventions Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement reaffirms that the terms of the Company's Employee Proprietary Information, Inventions and Covenants Agreement that you executed in connection with your hire (the "***Covenants Agreement***") continue to be in effect.

6. **Employment Relationship**. Although we hope that your employment with us is mutually satisfactory, employment at the Company is not for any specific period of time; but instead your employment is at all times "at will." This means that you may terminate your employment with or without cause or prior notice, and the Company has the same right. In addition, the Company may change your compensation, duties, assignments, responsibilities or location of your position at any time to adjust to the changing needs of our dynamic company. These provisions expressly supersede any previous representations, oral or written. Your at-will employment status cannot be modified unless it is written and signed by both you and an authorized officer of the Company.

7. **Severability and Governing Law**. If any term herein is unenforceable in whole or in part, the remainder shall remain enforceable to the extent permitted by law. This letter will be governed under New York law.

8. **Entire Agreement**. This Agreement, together with the COC Policy and the Covenants Agreement, constitutes the complete agreement with respect to your employment relationship with the Company and supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, including, but not limited to your offer letter with the Company dated **[DATE]**.

* * * * *

We are extremely excited about your continued employment with Yext!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Sincerely,
Yext, Inc.

By: **[NAME]**
[TITLE]

Yext, Inc.

I accept this offer of employment with Yext and agree to the terms and conditions outlined in this letter.

[EXECUTIVE NAME] Date

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 17, 2017, in this Amendment No. 1 to the Registration Statement (Form S-1 No. 333-216642) and related Prospectus of Yext, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

New York, New York

March 17, 2017