

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

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Allbirds, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

47-3999983  
(I.R.S. Employer  
Identification No.)

730 Montgomery Street  
San Francisco, CA 94111  
(628) 225-4848

(Address of principal executive offices, including zip code)

Allbirds, Inc. 2015 Equity Incentive Plan  
Common Stock Purchase Agreements  
(Full title of the plans)

Joseph Zwilling, Co-Chief Executive Officer  
Timothy Brown, Co-Chief Executive Officer  
Allbirds, Inc.  
730 Montgomery Street  
San Francisco, CA 94111  
(628) 225-4848

(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

Nicole Brookshire  
Peter Werner  
Calise Cheng  
Katherine Denby  
Cooley LLP  
3 Embarcadero Center, 20th Floor  
San Francisco, CA 94111  
(415) 693-2000

Daniel Li  
VP, Legal  
Allbirds, Inc.  
730 Montgomery Street  
San Francisco, CA 94111  
(628) 225-4848

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, \$0.0001 par value per share <sup>(3)</sup>	7,672,080	\$15.00	\$115,081,200	\$10,669

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Class A common stock that become issuable in respect of the shares of the Registrant's Class A common stock issued or issuable upon conversion of the shares of the Registrant's Class B common stock issued or issuable pursuant to stock options granted under the Allbirds, Inc. 2015 Equity Incentive Plan (as amended, the "2015 Plan") or the other "employee benefit plans" (as defined in Rule 405 promulgated under the Securities Act) set forth herein by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of the Registrant's Class A common stock and/or Class B common stock, as applicable.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) of the Securities Act based on the initial public offering price of the Registrant's Class A common stock of \$15.00 per share as set forth in the Registrant's Registration Statement on Form S-1 (File No. 333-259188), as amended, declared effective on November 2, 2021.

(3) Consists of (A) an aggregate of 4,000,000 shares of Class A common stock issued or issuable upon conversion of an equal number of shares of the Registrant's Class B common stock issued pursuant to common stock purchase agreements between the Registrant and each of the Co-Chief Executive Officers, (B) an aggregate of 3,594,749 shares of the Registrant's Class A common stock issued or issuable upon conversion of an equal number of shares of the Registrant's Class B common stock issued pursuant to the exercise of stock options granted under the 2015 Plan, and (C) an aggregate of 77,331 shares of the Registrant's Class A common stock issuable upon conversion of an equal number of shares of the Registrant's Class B common stock issuable upon exercise of stock options granted under the 2015 Plan.

#### EXPLANATORY NOTE

This registration statement contains a "reoffer prospectus" prepared in accordance with Part I of Form S-3 (in accordance with Instruction C of the General Instructions to Form S-8). This reoffer prospectus may be used for reoffers and resales on a continuous or delayed basis of some or all of those shares of Class A common stock (the "Shares") of Allbirds, Inc., a Delaware public benefit corporation ("us", "we" or the "Registrant"), referred to above that constitute "control securities" or "restricted securities," as applicable, within the meaning of the Securities Act of 1933, as amended (the "Securities Act") and Instruction C of the General Instructions to Form S-8, by certain stockholders that are current and former employees, consultants, directors, and executive officers of the Registrant (the "Selling Stockholders") for their own accounts. As specified in General Instruction C of Form S-8, the amount of securities to be reoffered or resold under the reoffer prospectus by each Selling Stockholder and any other person with whom he or she is acting in concert for the purpose of selling the Registrant's securities, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.



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**7,672,080 Shares of Class A Common Stock**

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This prospectus relates to 7,672,080 shares of Class A common stock, par value \$0.0001 per share (the "Shares"), of Allbirds, Inc., a Delaware public benefit corporation, which Shares may be offered from time to time by certain stockholders that are our current and former employees, consultants, directors, and executive officers (the "Selling Stockholders") for their own accounts. We will not receive any of the proceeds from the sale of Shares by the Selling Stockholders made hereunder. The Shares were or will be acquired by the Selling Stockholders pursuant to the Allbirds, Inc. 2015 Equity Incentive Plan (as amended and/or restated, the "2015 Plan") or other "employee benefit plans" as such term is defined in Rule 405 under the Securities Act.

The Selling Stockholders may sell the securities described in this prospectus in a number of different ways and at varying prices, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The Selling Stockholders may sell any, all, or none of the Shares, including due to limitations under lock-up agreements they have entered into with the underwriters for our initial public offering, and we do not know when or in what amount the Selling Stockholders may sell their Shares hereunder following the effective date of this registration statement. The price at which any of the Shares may be sold, and the commissions, if any, paid in connection with any such sale, are unknown and may vary from transaction to transaction. The Shares may be sold at the market price of our Class A common stock at the time of a sale, at prices relating to the market price over a period of time, or at prices negotiated with the buyers of shares. The Shares may be sold through underwriters or dealers which the Selling Stockholders may select. If underwriters or dealers are used to sell the Shares, we will name them and describe their compensation in a prospectus supplement. We provide more information about how the Selling Stockholders may sell their Shares in the section titled "Plan of Distribution." The Selling Stockholders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Stockholders will be borne by us.

Our Class A common stock has been approved for listing on The Nasdaq Global Select Market ("Nasdaq") under the symbol "BIRD". The initial public offering price of our Class A common stock pursuant to our Registration Statement on Form S-1, as amended, declared effective on November 2, 2021, was \$15.00 per share.

The amount of securities to be offered or resold under this reoffer prospectus by each Selling Stockholder or other person with whom he or she is acting in concert for the purpose of selling our securities, may not exceed, during any three month period, the amount specified in Rule 144(e) under the Securities Act.

**We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so in future filings.**

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**Investing in our Class A common stock involves a high degree of risk. Before buying any shares of our Class A common stock, you should carefully read the discussion of the risks of investing in our Class A common stock in the section titled "Risk Factors" included or incorporated by reference into this prospectus on page 7.**

The Securities and Exchange Commission (the "SEC") may take the view that, under certain circumstances, the Selling Stockholders and any broker-dealers or agents that participate with the Selling Stockholders in the distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act. Commissions, discounts or concessions received by any such broker-dealer or agent may be deemed to be underwriting commissions under the Securities Act. See the section titled "Plan of Distribution."

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

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**The date of this prospectus is November 2, 2021**

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Neither we nor any of the Selling Stockholders has authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any accompanying prospectus supplement we have prepared. Neither we nor any of the Selling Stockholders takes any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations, and future growth prospects may have changed since that date.

The Allbirds design logo, "Allbirds," and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Allbirds, Inc. Other trade names, trademarks, and service marks used in this prospectus are the property of their respective owners. Solely for convenience, we have omitted the ® and ™ designations, as applicable, for the trademarks we name in this prospectus.

Unless the context otherwise requires, all references in this prospectus to "we," "us," "our," "our company," and "Allbirds" refer to Allbirds, Inc. and its consolidated subsidiaries.

## THE COMPANY

### Mission, Vision, and Purpose

We make better things in a better way, through nature—products that people feel good in and feel good about.

We aim to reverse climate change through better business by empowering people to make better, more conscious decisions for themselves as well as the planet.

### Who We Are

Allbirds is a global lifestyle brand that innovates with naturally derived materials to make better footwear and apparel products in a better way, while treading lighter on our planet.

We began our journey in 2015 with three fundamental beliefs about the emerging generation of consumers: first, these consumers recognize that climate change is an existential threat to the human race; second, these consumers connect their purchase decisions with their impact on the planet, demanding more from businesses; and third, these consumers do not want to compromise between looking good, feeling good, and doing good.

When our founders established Allbirds, they set out to create a purpose-native company built upon a system that leverages nature in a responsible way—every aspect of our company is woven together with this mission, fueling a thriving financial business. While many businesses see tension between profit and purpose, we see opportunity. We became a public benefit corporation, or PBC, under Delaware law and earned our B Corporation, or B Corp, certification in 2016, codifying how we take into account the impact our actions have on all of our stakeholders, including the environment, our flock of employees, communities, consumers, and investors. The more sustainable we are, the better we believe our products and business will be. We are proud of the alignment of financial and environmental benefits from our work, and that we are able to serve as a driving force in a new age of sustainable enterprise.

We harness nature to find incredible innovations that create differentiated products so that our customers do not have to compromise between looking good, feeling good, and doing good for the planet. Our strength in development of naturally derived materials serves as a competitive advantage, as we create premium products that are sustainable and that we believe are better than synthetic alternatives across comfort, style, and performance. Our most iconic product, the Wool Runner, which TIME Magazine named the “World’s Most Comfortable Shoe,” features a distinctly simple design showcasing our sustainably-sourced merino wool combined with our innovative SweetFoam sole, made with the world’s first carbon-negative green ethylene-vinyl acetate, or EVA. We continue to innovate our materials with natural sources such as tree fiber, sugarcane, crab shells, and more. Over time, we believe we have become a recognized innovation leader and a partner of choice for launching sustainable innovations, which we believe creates a virtuous cycle of further innovation. The product philosophy that drives our business remains the same: sustainability at the core to fuel performance, comfort, and beautiful design. By focusing on sustainable materials, we have unlocked a broad set of opportunities that the rest of the industry has largely ignored, while creating products our customers love to wear as they tread lighter. We believe our products are not just better, but also better for the planet, with an average pair of Allbirds shoes carrying a carbon footprint that is approximately 30% less than our estimated carbon footprint for a standard pair of sneakers, due to our use of renewable, natural materials and responsible manufacturing.

We couple this differentiated performance and impact of our shoes with a unique design language that has become synonymous with our brand. Beginning with the Wool Runners and woven across all of our products, we strip away unnecessary details, sparing our customer from becoming a walking billboard, leaving a touch of Allbirds verve to signify the association with our brand. This design approach “with the right amount of nothing” allows us to make stylish, comfortable, and high-performance products that our customers love.

We have achieved our rapid growth through a digitally-led vertical retail distribution strategy. We market directly to consumers via our localized multilingual digital platform and our physical footprint of 27 stores as of June 30, 2021. Through our robust distribution infrastructure, we are able to reach 35 countries, increasing customer touchpoints and driving brand awareness, all while maintaining a carbon-neutral supply chain since 2019. Our direct distribution model allows us to control our sales channels and build deep relationships with our customers by delivering high-quality products through a seamless and immersive brand experience, whether shopping on our

website, on our app, or in one of our Allbirds stores. In 2020, our digital channel represented 89% of our sales, while stores accounted for the other 11% of our sales. Our stores serve as an effective and profitable source of new customer acquisition, increase awareness of our brand, and drive traffic to our digital platform.

By serving consumers directly, we cut out the layers of costs associated with traditional wholesalers, creating a more efficient cost structure and higher gross margin, which we believe allows us to deliver better products and a better experience to customers at a price point competitors would have difficulty matching. We believe our differentiated vertical retail model enables a margin structure that allows us to provide high-quality material and product while pricing lower compared to a traditional wholesale model. We are able to gain deep visibility into what our customers want, from design and development through to purchase. We then close the loop by reinvesting back into product quality and materials science.

Designing and creating innovative, sustainable materials is a challenging process for both our internal R&D teams as well as our supply chain partners. We have invested time and resources to train our manufacturers to use our natural materials, which we believe makes it difficult to replicate our novel manufacturing processes at our product quality.

We believe the following four aspects together have created durable competitive moats and resonate deeply with consumers: (1) an authentic, purpose-driven brand that resonates with our stakeholders; (2) innovative and differentiated products propelled by our status as a partner of choice for launching sustainable innovations; (3) a vertical distribution model that enables higher quality at a lower price compared to a traditional wholesale model; and (4) difficult-to-replicate manufacturing know-how. Our target consumers are a vast and rapidly growing segment of the population, which strives to live a more balanced, sustainable lifestyle through an understanding of the impact of their buying habits. Our purpose and mission, coupled with innovation and a vertically integrated business model, allow us to meet the call of our consumers across the globe.

Today, we are a high-growth company with a loyal and expanding customer base that has earned our brand the permission to expand beyond our casual footwear origins and enter adjacent categories such as performance running shoes and apparel. Our strong brand equity is fueled by our differentiated products created by sustainability-driven innovation. This sets us apart from other lifestyle brands—the unique affinity consumers have for our brand is validated by our high Net Promoter Score, which has consistently been 83 or higher since the first quarter of 2019 and was 86 for the first half of 2021. Approximately 53% of our net sales in 2020 came from repeat customers, which we define as customers who have made a prior purchase with us in any period. Furthermore, of our U.S. customers acquired between 2016 and 2019, the average lifetime spend of the top 25% in each cohort is \$446, demonstrating how our most loyal customers have made Allbirds a part of their lifestyle. See the section titled “Market, Industry, and Other Data” in our Registration Statement on Form S-1, as amended (File No. 333-259188), filed with the SEC on October 25, 2021 for additional information regarding Net Promoter Score.

Given the size of our market and the broad set of our target consumers, we believe our core strengths will propel us into the future. We will continue to bring to market world-leading product innovations, build a global brand that attracts and inspires a loyal and evangelical customer community, serve that community effectively through a digitally-enabled, cross-channel experience, and delight our customers through the delivery of products on time and in a cost-effective manner, all while treading lighter on the planet.

Since our founding in 2015, we have sold more than eight million pairs of shoes to over four million customers globally, including 3.3 million customers in the United States. Our rapid growth validates our value proposition and compelling business model, as evidenced by our business results:

- Grew net revenue from \$126.0 million in 2018 to \$219.3 million in 2020, representing a compound annual growth rate, or CAGR, of 31.9%;
- Grew our digital revenue from \$113.2 million in 2018 to \$194.6 million in 2020, representing a CAGR of 31.1%;
- Grew our store footprint from three in 2018 to 22 in 2020;
- Grew our U.S. and international revenue by \$52.5 million and \$40.7 million, respectively, from 2018 to 2020, representing a CAGR of 20.8% and 112.4%, respectively;

- Increased gross margin by 454 basis points from 46.9% in 2018 to 51.4% in 2020;
- Generated net losses of \$14.5 million and \$25.9 million in 2019 and 2020, respectively; and
- Generated adjusted EBITDA of \$(1.3) million and \$(15.4) million in 2019 and 2020, respectively.

These business results support our thesis that the more sustainable we are, the better our products and business perform and the better we can serve our stakeholders. We are proud that our purpose-native company is proving capable of serving the needs of the next generation of consumers while delivering financial results and treading lighter on the planet.

**Preliminary Consolidated Financial Results for the Three Months Ended September 30, 2021**

Set forth in the table below are preliminary estimates of selected unaudited financial and other information for the three months ended September 30, 2021 and actual unaudited financial results for the three months ended September 30, 2020. Our unaudited interim consolidated financial statements for the three months ended September 30, 2021 are not yet available. The following information reflects our preliminary estimates based on currently available information and is subject to change. We have provided ranges, rather than specific amounts, for the preliminary estimates of the financial information described below primarily because our financial closing procedures for the three months ended September 30, 2021 are not yet complete and as a result, our final results upon completion of our closing procedures may vary from the preliminary estimates. In addition, our historical results are not necessarily indicative of the results that should be expected in the future and our estimated results for the three months ended September 30, 2021 are not necessarily indicative of the results to be expected for the full year ending December 31, 2021 or any other future period.

	Three Months Ended September 30,			
	2020	2021		
	Actual	Range		High
	(in thousands, unaudited)			
Net revenue	\$ 47,242	\$ 61,000		\$ 62,500
Gross profit	25,003	31,500		34,000
Net loss	(6,998)	(18,000)		(15,000)
<b>Non-GAAP Financial Measure — Adjusted EBITDA</b>				
Adjusted EBITDA	\$ (3,821)	\$ (10,000)		\$ (7,000)

For the three months ended September 30, 2021:

- We expect net revenue to be between \$61.0 million and \$62.5 million, representing an estimated increase of approximately 29.2% to 32.4%, as compared to net revenue of \$47.2 million for the three months ended September 30, 2020. This estimated revenue growth was driven primarily by physical retail recovery after temporary closures, reduced operating hours, and restricted guest occupancy levels due to COVID-19, and increases in number of orders and average order value.
- We expect gross profit to be between \$31.5 million and \$34.0 million, as compared to gross profit of \$25.0 million for the three months ended September 30, 2020. This estimated gross profit growth was driven primarily by an increase in the total number of orders and a reduction in product costs as compared to the three months ended September 30, 2020. This represents estimated gross margin between 51.6% and 54.4% for the three months ended September 30, 2021, compared to gross margin of 52.9% for the three months September 30, 2020.
- We expect net loss to be between \$18.0 million and \$15.0 million, as compared to net loss of \$7.0 million for the three months ended September 30, 2020. This estimated increase in net loss was primarily due to higher selling, general, and administrative expense and increased other expense.

- We expect adjusted EBITDA to be between \$(10.0) million and \$(7.0) million, as compared to adjusted EBITDA of \$(3.8) million for the three months ended September 30, 2020 for the same reasons as noted in the net loss discussion above.

Adjusted EBITDA is a financial measure not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. See below for a reconciliation of estimated adjusted EBITDA to estimated net loss for the ranges presented above for the three months ended September 30, 2021 and the actual results for the three months ended September 30, 2020. For further information about the limitations of the use of adjusted EBITDA, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure" in our Registration Statement on Form S-1, as amended (File No. 333-259188), filed with the SEC on October 25, 2021.

The following table reconciles adjusted EBITDA for the three months ended September 30, 2021 (estimated) and the three months ended September 30, 2020 (actual) to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP.

	Three Months Ended September 30,			
	2020		2021	
	Actual	Range		
	(in thousands, unaudited)			
		Low	High	
Net loss	\$ (6,998)	\$ (18,000)	\$ (15,000)	
Add (deduct)				
Stock-based compensation, including common stock warrant expense	1,725	3,200	3,200	
Depreciation and amortization	1,682	2,400	2,400	
Other expense (income)	518	2,000	2,000	
Interest Expense	113	100	100	
Income tax provision (benefit)	(863)	300	300	
Adjusted EBITDA	\$ (3,821)	\$ (10,000)	\$ (7,000)	

The estimates presented above have been prepared by, and are the responsibility of, management. The preliminary results presented reflect management's estimates based solely upon information available to us as of the date of this prospectus and are not a comprehensive statement of our financial results as of and for the three months ended September 30, 2021. Our independent registered public accounting firm, Deloitte & Touche LLP, or Deloitte, has not audited, reviewed, compiled, or performed any procedures with respect to such preliminary information. Accordingly, Deloitte does not express an opinion and assumes no responsibility for and disclaims any association with such preliminary consolidated financial results. We currently expect that our final results will be consistent with the estimates set forth above, but such estimates are preliminary and our final results could differ from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time such unaudited interim consolidated financial statements for the three months ended September 30, 2021 are issued. For example, during the course of the preparation of the respective financial statements and related notes, additional items that would require adjustments to be made to the preliminary estimated financial information presented above may be identified. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control. See the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Registration Statement on Form S-1, as amended (File No. 333-259188), filed with the SEC on October 25, 2021, for additional information regarding these risks and uncertainties, including other factors that could cause our preliminary estimates to differ from the actual financial results that we will report for the three months ended September 30, 2021.

#### Risk Factors Summary

Investing in our Class A common stock involves a high degree of risk because our business is subject to numerous risks and uncertainties, including those risks described in the sections titled "Risk Factors" in this



prospectus and in the final prospectus relating to our Registration Statement on Form S-1, as amended (File No. 333-259188), filed with the SEC on October 25, 2021, which are incorporated by reference herein, and subsequent reports filed with the SEC, together with the financial and other information contained or incorporated by reference in this prospectus. You should carefully consider these risks before making an investment. These risks include, but are not limited to, the following:

- The COVID-19 pandemic has had, and may in the future continue to have, a material adverse impact on our business.
- Economic uncertainty in our key markets may affect consumer purchases of discretionary items, which may adversely affect demand for our products.
- If we are unable to maintain and enhance the value and reputation of our brand and/or counter any negative publicity, we may be unable to sell our products, which would harm our business and could materially adversely affect our financial condition and results of operations.
- We have incurred significant net losses since inception, and anticipate that we will continue to incur losses for the foreseeable future.
- We operate in a highly competitive market; the size and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenue and profitability.
- Our focus on using sustainable materials and environmentally friendly manufacturing processes and supply chain practices may increase our cost of revenue and hinder our growth.
- Climate change and increased focus by governments, organizations, customers, and investors on sustainability issues, including those related to climate change and socially responsible activities, may adversely affect our reputation, business, and financial results.
- If we are unable to anticipate product trends and consumer preferences, or we fail in our technical and materials innovation to successfully develop and introduce new high-quality products, we may not be able to maintain or increase our revenue and profits.
- We utilize a range of marketing, advertising, and other initiatives to increase existing customers' spend and to acquire new customers; if the costs of advertising or marketing increase, or if our initiatives fail to achieve their desired impact, we may be unable to grow the business profitably.
- As a company that operates retail stores, we are subject to various risks, including commercial real estate and labor and employment risks; additionally, we may be unable to successfully open new store locations in existing or new geographies in a timely manner, if at all, which could harm our results of operations.
- Our business depends on our ability to maintain a strong community of engaged customers and Allgood Collective Ambassadors, including through the use of social media. We may be unable to maintain and enhance our brand if we experience negative publicity related to our marketing efforts or use of social media, we fail to maintain and grow our community of Allgood Collective Ambassadors, or our marketing and social media efforts otherwise fail to meet our customers' expectations.
- We are subject to risks related to our environmental, social, and governance, or ESG, activities and disclosures, and our reputation and brand could be harmed if we fail to meet our public sustainability targets and goals.
- We are subject to risks related to our commitment to certain ESG criteria, which we call the Sustainability Principles and Objectives Framework, or SPO Framework.
- We have a limited operating history, which makes it difficult to predict our future results of operations, particularly in newer geographies.

- Our reliance on a limited number of suppliers and manufacturers to provide materials for and to produce our products could cause problems in our supply chain.
- Failure of our contractors or our licensees' contractors to comply with our supplier code of conduct, contractual obligations, local laws, and other standards could harm our business.
- The fluctuating cost of raw materials could increase our cost of revenue and cause our results of operations and financial condition to suffer.
- We may fail to protect our intellectual property rights, our trademark and other proprietary rights may conflict with the rights of others, and we may not be able to acquire, use, or maintain our marks and domain names, any of which could harm our brand, business, financial condition, and results of operations.
- If the technology-based systems that give our customers the ability to shop with us online do not function effectively, or we fail to comply with government regulations relating to the internet and eCommerce, our results of operations, as well as our ability to grow our eCommerce business globally, could be materially adversely affected.
- Our international operations expose us to various risks from foreign currency exchange rate fluctuations, tariffs or global trade wars, trade restrictions, and changing tax laws in the United States and elsewhere, among others.
- We are subject to several unique risks as a result of our status as a Delaware PBC and certified B Corp, including that our board of directors' duty to balance various interests and our public benefit purpose may result in actions that do not maximize stockholder value.
- The dual class structure of our common stock will have the effect of concentrating voting control with our co-founders and co-Chief Executive Officers, Timothy Brown and Joseph Zwillinger, our other executive officers and directors, our principal stockholders, and their respective affiliates, which will limit or preclude your ability to influence corporate matters, including the election of directors and the approval of any change of control transaction.

**Corporate Information**

We were incorporated in Delaware in May 2015 as Bozz, Inc. In December 2015, we changed our name to Allbirds, Inc., and we became a Delaware PBC in February 2016. Our principal executive offices are located at 730 Montgomery Street, San Francisco, California 94111. Our telephone number is (628) 225-4848.

Our U.S. website address is [allbirds.com](http://allbirds.com). Information contained on, or that can be accessed through, our website is not incorporated by reference in this prospectus, and you should not consider information on our website to be part of this prospectus.

## RISK FACTORS

An investment in shares of our Class A common stock is highly speculative and involves a high degree of risk. We face a variety of risks that may affect our operations or financial results and many of those risks are driven by factors that we cannot control or predict. Before investing in our Class A common stock, you should carefully consider the risks set forth under the section titled "Risk Factors" in our Registration Statement on Form S-1, as amended (File No. 333-259188), filed with the SEC on October 25, 2021, which are incorporated by reference herein, and subsequent reports filed with the SEC, together with the financial and other information contained or incorporated by reference in this prospectus. If any of these risks actually occur, our business, prospects, financial condition and results of operations could be materially adversely affected. In that case, the trading price of our Class A common stock would likely decline and you may lose all or a part of your investment. Only those investors who can bear the risk of loss of their entire investment should invest in our Class A common stock. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

#### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained or incorporated by reference in this prospectus, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our net revenue, expenses, gross margin, adjusted EBITDA, payback period, and other results of operations, including our preliminary estimates for the quarter ended September 30, 2021;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to gauge and adapt to fashion trends and changing consumer preferences in products, sustainability, price-points, and in-store and digital shopping experiences;
- anticipated spending patterns of existing and new customer cohorts;
- our ability to achieve or sustain profitability;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- our ability to effectively develop and launch new, innovative, and updated products;
- our ability to effectively manage our inventory and supply chain, including with respect to environmental, social, and governance, or ESG, matters;
- our ability to effectively increase the number of and management our retail locations;
- the costs and success of our sales and marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit, and retain skilled personnel;
- our ability to achieve the sustainability targets and goals that we have announced;
- our commitments to meeting certain threshold ESG criteria and reporting ESG practices in connection with the Sustainability Principles and Objectives Framework;
- our expectations regarding ESG initiatives;
- our ability to effectively manage our growth, including any international expansion;
- our ability to protect our intellectual property rights and any costs associated therewith;
- our dependence on key suppliers and manufacturers;
- the effects of the COVID-19 pandemic or other public health crises;
- our focus on a specific public benefit purpose and potential resulting negative effects on our financial performance;
- our ability to compete effectively with existing competitors and new market entrants; and

- our total addressable market and the growth rates of the markets in which we compete.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus or the documents incorporated by reference herein.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus and the documents incorporated by reference herein primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus and the documents incorporated by reference herein. 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 or incorporated by reference in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not 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 on information available to us as of the date of this prospectus. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made or incorporated by reference in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made or incorporated by reference in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

**USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of the Shares. All proceeds from the sale of the Shares will be for the account of the Selling Stockholders, as described below. See the sections titled "Selling Stockholders" and "Plan of Distribution" described below.

## SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our Class A common stock as of October 29, 2021, as adjusted to reflect the Shares that may be sold from time to time pursuant to this prospectus, for all Selling Stockholders, consisting of the individuals shown as having shares listed in the column titled “Number of Shares Being Offered.”

The Shares offered by the Selling Stockholders hereunder consist of (i) an aggregate of 4,000,000 shares of Class A common stock issuable upon the conversion of an equal number of shares of Class B common stock originally acquired by certain of our Co-Chief Executive Officers pursuant to common stock purchase agreements with us, (ii) an aggregate of 3,594,749 shares of Class A common stock issued or issuable upon the conversion of an equal number of shares of Class B common stock acquired by certain of our current and former employees, consultants, and directors pursuant to the exercise of stock options under our 2015 Plan, and (iii) an aggregate of 77,331 shares of Class A common stock issuable upon the conversion of an equal number of shares of Class B common stock that may be acquired by certain of our current directors upon the exercise of stock options under our 2015 Plan. We have determined beneficial ownership in accordance with the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Unless otherwise indicated below, to our knowledge, the persons named in the table have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. In computing the number of shares of our Class A common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of our Class A common stock issuable upon conversion of the shares of Class B common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of October 29, 2021. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock prior to this offering on (i) 16,346,154 shares of Class A common stock offered by us in and to be issued upon the completion of our initial public offering and (ii) 129,372,328 shares of Class A common stock issued or issuable upon the conversion of an equal number of shares of Class B common stock outstanding as of October 29, 2021, which includes (a) 70,990,919 shares of Class B common stock that will be outstanding following the automatic conversion of all outstanding shares of our redeemable convertible preferred stock outstanding as of October 29, 2021 into an equal number of shares of Class B common stock immediately prior to the completion of our initial public offering, as if such automatic conversion had occurred as of October 29, 2021, (b) an aggregate of 1,104,560 shares of Class B Common Stock that will be issued upon the automatic exchange of certain outstanding warrants to purchase our redeemable convertible preferred stock in connection with the completion of our initial public offering, as if such automatic exchange had occurred as of October 29, 2021, and (c) other shares of Class B common stock outstanding as of October 29, 2021.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Allbirds, Inc., 730 Montgomery Street, San Francisco, California 94111.

Selling Stockholder	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered	Shares Beneficially Owned Following this Offering <sup>(1)</sup>	
	Shares	% <sup>(2)</sup>		Shares	% <sup>(2)</sup>
Joseph Zwilling <sup>(3)</sup>	12,977,610	8.79	2,000,000	10,977,610	7.44
Timothy Brown <sup>(4)</sup>	15,284,585	10.44	2,000,000	13,284,585	9.08
Neil Blumenthal <sup>(5)</sup>	153,105	*	136,438	16,667	*
Dick Boyce <sup>(6)</sup>	1,850,050	1.27	741,691	1,108,359	*
Mandy Fields <sup>(7)</sup>	29,166	*	22,916	6,250	*
Nancy Green <sup>(8)</sup>	50,000	*	41,666	8,334	*
Emily Weiss <sup>(9)</sup>	25,277	*	19,861	5,416	*
Named Selling Stockholders <sup>(10)</sup>	10,119,554	6.73	2,700,666	7,418,888	4.93
Other Selling Stockholders <sup>(11)</sup>	12,395	*	8,842	3,553	*

\* Represents beneficial ownership of less than 1%.

- (1) Assumes that all of the Shares held by each Selling Stockholder and being offered under this prospectus are sold, and that no Selling Stockholder will acquire additional shares of any class of common stock before the completion of this offering. The Selling Stockholders may sell any, all, or none of the Shares, including due to limitations under lock-up agreements they have entered into with the underwriters for our initial public offering, and we do not know when or in what amount the Selling Stockholders may sell their Shares hereunder.
- (2) For purposes of calculating this percentage, includes the aggregate number of shares of Class A common stock and Class B common stock held by the holders.
- (3) Consists of (a) 11,102,610 shares of Class B common stock held by Joseph Z. Zwilling and Elizabeth L. Zwilling, as Trustees of the Twin Wolves Revocable Trust under Revocable Trust Agreement dated September 27, 2017, of which Mr. Zwilling is co-trustee and shares voting and investment power over such shares, which includes all of the shares being offered by Mr. Zwilling as trustee of such trust, and (b) 1,875,000 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, 1,054,687 of which were vested as of such date.
- (4) Consists of (a) 13,330,925 shares of Class B common stock held by Timothy O. Brown and Lindsay T. Brown, as Trustees of the Grenadier Trust Under Revocable Trust Agreement Dated January 22, 2018, of which Mr. Brown is co-trustee and shares voting and investment power over such shares, which includes all of the shares being offered by Mr. Brown as trustee of such trust, (b) 664,330 shares of Class B common stock held by Timothy O. Brown, as Trustee of The Timothy Brown 2017 Grantor Retained Annuity Trust dated June 22, 2017, of which Mr. Brown is trustee and has voting and investment power over such shares, (c) 664,330 shares of Class B common stock held by Lindsay T. Brown, as Trustee of The Lindsay Brown 2017 Grantor Retained Annuity Trust dated June 22, 2017, of which Mr. Brown's spouse is trustee, and Mr. Brown may be deemed to share voting and investment power over such shares, and (d) 625,000 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, 351,562 of which were vested as of such date.
- (5) Consists of (a) 115,605 shares of Class B common stock, all of which are being offered by Mr. Blumenthal, and (b) 37,500 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, 23,958 of which were vested as of such date and 20,833 of which are being offered by Mr. Blumenthal.
- (6) Consists of (a) 772,725 shares of Class B common stock, which includes all of the shares being offered by Mr. Boyce, and (b) 1,077,325 shares of Class B common stock held by Dick W. Boyce & Sandy W. Boyce Revocable Trust Agreement Dated December 30, 1994, of which Mr. Boyce is co-trustee and shares voting and investment power over such shares.
- (7) Consists of (a) 8,084 shares of Class B common stock, all of which are being offered by Ms. Fields, and (b) 21,082 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, all of which were vested as of such date and 14,832 of which are being offered by Ms. Fields.
- (8) Includes 50,000 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, 45,833 of which were vested as of such date and which includes all of the shares being offered by Ms. Green.
- (9) Consists of (a) 19,861 shares of Class B common stock, all of which are being offered by Ms. Weiss, and (b) 5,416 shares of Class B common stock issuable upon the exercise of stock options that were exercisable within 60 days of October 29, 2021, all of which were vested as of such date.
- (10) Includes the following 110 named non-affiliate persons, each of whom holds at least 1,000 shares: Adrianna Urquieta, Ahmad Zakaria, Aileen Lerch, Alex Valdman, Alexander Jenny, Alexander Riesterer, Alexandra Iqbal, Alexandra Schreiber, Allison Brickner, Amanda Groendal, Amanda Knapp, Amy Chen, Angad Anand, Angel Deng, April Gourdie, Arun Krishnan, Audrey Wagner, Benjamin Powers, Benny Joseph, Britney Guillory, Brynne Swearingen, Cameron Brand, Chandra Sekhar Reddy Gangireddy, Christina Jones, Christopher Bailey, Christopher Peters, Claire Linville, Cori-ann Ferdinando, Crystal Chang, Daniel Li, Darshan Shivjee Ramjee, Dinesh Gaur, Dylan Chase, Elena McCallister, Elvina Zhang, Emily Beckwith, Emily Bell, Emily Nordhoff, Erick Tewari, Evan Salisbury, Grace Trueman, Halli Gursoy, Jacob Peterson, James Kingsbury, Jamie McLellan, Jeffrey Prace, Jennifer Wantuch Jammalamadaka, Jessica Barhydt, Jonathan Kula, Jonathan Moran, Joshua Quick, Julie Channing, Julie Levin, Kaitlyn Lynch, Karla Blazer, Kate Ranahan, Katherine Leisy, Kathryn Sargent, Kyle Khasigian, Kyle Sherin, Laila Tarraf, Laura Mallers, Leah Harakawa, Lewis Dawson, Linden Rock, Lisa Halbower-Fenton, Lucia Litman, Madelyn Ong, Madison Zide, Mark Ogawa, Megan Collins, Megan Myers, Melissa Reynolds-Pressler, Micah Nelson, Michael Huttner, Michael Tucci, Michelle Wang, Nancy Zheng, Nassim Marhamat, Nicholas Morrone, Nico Schomberg, Patrick Schuler, Rachel Bullen, Rachel Gross, Regina Pimentel, Robert Dickson, Ronald Dashwood, Ryan Moffat, Ryan Overhiser, Ryan Recht, Samuel Engel, Santiago Archila, Sara Haig, Sarah AlBanna, Scott Cooper, Scott Thomas Jr., Shirin Schokrpur, Sophie Matthews, Stephanie Lang, Taaha Haq, Talia Rapier, Ted Rice, Thomas Finck, Tina Ting, Todd Osborne, Travis Boyce, Tyler Pincus, Venkata Vamsi Krishna Uppala, William Liu, and Yulia Divelbiss.
- (11) Includes 23 unnamed non-affiliate persons, each of whom holds less than 1,000 shares. Each of these persons beneficially owns less than 1% of our Class A common stock.



## PLAN OF DISTRIBUTION

We are registering the Shares covered by this prospectus to permit the Selling Stockholders to conduct public secondary trading of these Shares from time to time after the date of this prospectus. We will not receive any of the proceeds of the sale of the Shares offered by this prospectus. The aggregate proceeds to the Selling Stockholders from the sale of the Shares will be the purchase price of the Shares less any discounts and commissions. We will not pay any brokers' or underwriters' discounts and commissions in connection with the registration and sale of the Shares covered by this prospectus. The Selling Stockholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchases of Shares to be made directly or through agents.

The Shares offered by this prospectus may be sold from time to time to purchasers:

- directly by the Selling Stockholders, or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the Selling Stockholders or the purchasers of the Shares.

Any underwriters, broker-dealers or agents who participate in the sale or distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any discounts, commissions or concessions received by any such broker-dealer or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We will make copies of this prospectus available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements or understandings between the Selling Stockholders and any underwriter, broker-dealer, or agent regarding the sale of the Shares by the Selling Stockholders.

The Shares may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation service on which the Shares may be listed or quoted at the time of sale, including Nasdaq;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- any other method permitted by applicable law; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

At the time a particular offering of the Shares is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Stockholders, the aggregate amount of Shares being offered and the

terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers or agents, (2) any discounts, commissions and other terms constituting compensation from the Selling Stockholders, and (3) any discounts, commissions or concessions allowed or reallocated to be paid to broker-dealers.

The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There can be no assurance that the Selling Stockholders will sell any or all of the Shares under this prospectus. Further, we cannot assure you that the Selling Stockholders will not transfer, distribute, devise, or gift the Shares by other means not described in this prospectus. In addition, any Shares covered by this prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The Shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The Selling Stockholders and any other person participating in the sale of the Shares will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Shares by the Selling Stockholders and any other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the particular Shares being distributed. This may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

The Selling Stockholders may indemnify any broker or underwriter that participates in transactions involving the sale of the Shares against certain liabilities, including liabilities arising under the Securities Act.

## LEGAL MATTERS

The validity of the Shares offered hereby has been passed upon by Cooley LLP, San Francisco, California.

## EXPERTS

The consolidated financial statements as of December 31, 2019 and 2020, and for each of the two years in the period ended December 31, 2020, incorporated by reference in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. Such financial statements have been so incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## INFORMATION INCORPORATED BY REFERENCE

The following documents filed by the Registrant with the SEC are incorporated by reference in this prospectus:

- (a) Amendment No. 4 to the Registrant's Registration Statement on [Form S-1](#) filed on October 25, 2021 (File No. 333-259188), which contains the audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.
- (b) The Registrant's Prospectus to be filed on or about November 3, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on [Form S-1](#), as amended (File No. 333-259188).
- (c) The description of the Registrant's Class A common stock which is contained in the Registrant's Registration Statement on [Form 8-A](#) filed on October 25, 2021 (File No. 001-40963) under the Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.
- (d) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge by linking directly from our website at [www.allbirds.com](http://www.allbirds.com). These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus.

The Registrant hereby undertakes to provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the information that has been incorporated by reference in this prospectus but not delivered with the prospectus other than the exhibits to those documents, unless the exhibits are specifically incorporated by reference into the

information that this prospectus incorporates. Requests for documents should be directed to Allbirds, Inc., Attention: Secretary, 730 Montgomery Street, San Francisco, CA 94111, (628) 225-4848.

**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

**Item 1. Plan Information.\***

**Item 2. Registration Information and Employee Plan Annual Information.\***

\* The information called for by Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act and the "Note" to Part I of Form S-8. In accordance with the rules and regulations of the SEC and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

**PART II**  
**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the SEC are incorporated by reference into this Registration Statement:

(a) Amendment No. 4 to the Registrant's Registration Statement on Form S-1 filed on October 25, 2021 (File No. 333-259188), which contains the audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.

(b) The Registrant's Prospectus to be filed on or about November 3, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-259188).

(c) The description of the Registrant's Class A common stock which is contained in the Registrant's Registration Statement on Form 8-A filed on October 25, 2021 (File No. 001-40963) under the Exchange Act of 1934, as amended (the "*Exchange Act*"), including any amendment or report filed for the purpose of updating such description.

(d) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

As of the date of this Registration Statement, GC&H Investments, LLC and GC&H Investments, which are entities comprised of current and former partners and associates of Cooley LLP, beneficially own an aggregate of 42,476 shares of the Registrant's convertible preferred stock, all of which will convert automatically into an equal number of shares of Class B common stock immediately prior to the completion of the Registrant's initial public offering.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. The Registrant's amended and restated certificate of incorporation that will be in effect upon the completion of the initial public offering permits indemnification of its directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law, and the Registrant's amended and restated bylaws that will be in effect upon the completion of the initial public offering provide that the Registrant will indemnify its directors and officers and permit the Registrant to indemnify its employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

The Registrant has entered into indemnification agreements with its directors and officers, whereby it has agreed to indemnify its directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee, or agent of the Registrant, provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of the Registrant.

The indemnification provisions in the Registrant's amended and restated certificate of incorporation, amended and restated bylaws, and the indemnification agreements that it has entered into or will enter into with its directors and officers may discourage stockholders from bringing a lawsuit against its directors and officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant's directors and officers, even though an action, if successful, might benefit it and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

At present, there is no pending litigation or proceeding involving a director or officer of the Registrant regarding which indemnification is sought, nor is the Registrant aware of any threatened litigation that may result in claims for indemnification.

The Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

Certain of the Registrant's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the Registrant's board of directors.

**Item 7. Exemption from Registration Claimed.**

The issuance of the Shares that constitute "restricted securities" under Rule 144 promulgated under the Securities Act being offered by the Form S-3 resale prospectus were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about the Registrant.

Item 8. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.</a>	S-1/A	333-259188	3.1	September 27, 2021
4.2	<a href="#">Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon the completion of the Registrant's initial public offering.</a>	S-1/A	333-259188	3.3	September 15, 2021
4.3	<a href="#">Amended and Restated Bylaws of the Registrant, as currently in effect.</a>	S-1	333-259188	3.2	August 31, 2021
4.4	<a href="#">Form of Amended and Restated Bylaws of the Registrant, to be effective upon the completion of the Registrant's initial public offering.</a>	S-1	333-259188	3.4	August 31, 2021
4.5	<a href="#">Form of Class A Common Stock Certificate of the Registrant.</a>	S-1/A	333-259188	4.1	September 15, 2021
5.1*	<a href="#">Opinion of Cooley LLP.</a>				
23.1*	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1).</a>				
23.2*	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm.</a>				
24.1*	<a href="#">Power of Attorney (included on the signature page of this Form S-8).</a>				
99.1	<a href="#">Allbirds, Inc. 2015 Equity Incentive Plan, as amended, and forms of agreements thereunder.</a>	S-1	333-259188	10.2	August 31, 2021
99.2*	<a href="#">Form of Common Stock Purchase Agreement.</a>				
99.3*	<a href="#">Form of Amendment No. 1 to Common Stock Purchase Agreement.</a>				
99.4*	<a href="#">Form of Amendment No. 2 to Common Stock Purchase Agreement.</a>				

\* Filed herewith.



**Item 9. Undertakings.**

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

*Provided, however,* that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on November 2, 2021.

### ALLBIRDS, INC.

By: /s/ Joseph Zwilling  
Joseph Zwilling  
Co-Chief Executive Officer

## POWER OF ATTORNEY

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below constitutes and appoints Joseph Zwilling, Timothy Brown, and Michael Bufano, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph Zwilling</u> Joseph Zwilling	Co-Chief Executive Officer and Director (Principal Executive Officer)	November 2, 2021
<u>/s/ Michael Bufano</u> Michael Bufano	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 2, 2021
<u>/s/ Neil Blumenthal</u> Neil Blumenthal	Director	November 2, 2021
<u>/s/ Dick Boyce</u> Dick Boyce	Director	November 2, 2021
<u>/s/ Timothy Brown</u> Timothy Brown	Co-Chief Executive Officer and Director	November 2, 2021
<u>/s/ Mandy Fields</u> Mandy Fields	Director	November 2, 2021
<u>/s/ Nancy Green</u> Nancy Green	Director	November 2, 2021
<u>/s/ Dan Levitan</u> Dan Levitan	Director	November 2, 2021
<u>/s/ Emily Weiss</u> Emily Weiss	Director	November 2, 2021



Nicole C. Brookshire  
T: +1 212 479 6157  
nbrookshire@cooley.com

November 2, 2021

Allbirds, Inc.  
730 Montgomery Street  
San Francisco, CA 94111

Ladies and Gentlemen:

We have acted as counsel to Allbirds, Inc., a Delaware public benefit corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission, covering the registration for resale of up to 7,672,080 shares (the "**Shares**") of the Company's Class A Common Stock, \$0.0001 par value ("**Class A Common Stock**"), on behalf of selling stockholders described in the prospectus (the "**Prospectus**") included in the Registration Statement, including Shares issuable upon conversion of shares of the Company's Class B Common Stock, \$0.0001 par value ("**Class B Common Stock**"), of which certain shares of Class B Common Stock are issuable upon exercise of outstanding stock options (the "**Options**") currently held by certain of the selling stockholders.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each of which is to be in effect upon the closing of the Company's initial public offering, in the forms filed as Exhibits 3.3 and 3.4, respectively, to the Company's registration statement (No. 333-259188) on Form S-1, (d) the employee benefit plans pursuant to which the Shares were or may be issued, and (e) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

We express no opinion to the extent that, notwithstanding its current reservation of shares of Class A Common Stock, future issuances of securities of the Company, including the Shares issuable upon conversion of the shares of Class B Common Stock issuable upon exercise of the Options, could cause the Options to be exercisable for more shares of Class A Common Stock than the number that then remain authorized but unissued.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares have been validly issued and are fully paid and nonassessable, except with respect to Shares to be acquired by certain selling stockholders (a) upon the exercise of the Options and full payment of the exercise price pursuant to the terms of the applicable Options and the conversion of the shares of Class B Common

Stock issuable upon exercise thereof into Class A Common Stock and (b) upon conversion of shares of Class B Common Stock, which Shares will be validly issued, fully paid and nonassessable upon such exercise and/or conversion, as applicable.

Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus.  
Sincerely,

**Cooley LLP**

By: /s/ Nicole C. Brookshire  
Nicole C. Brookshire

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 16, 2021 (July 23, 2021 as to the effects of the immaterial restatement discussed in Note 2), relating to the financial statements of Allbirds, Inc. appearing in Registration Statement No. 333-259188 on Form S-1.

/s/ Deloitte & Touche LLP

San Francisco, CA

November 2, 2021

**BOZZ, INC.****COMMON STOCK PURCHASE AGREEMENT**

THIS COMMON STOCK PURCHASE AGREEMENT (the "**Agreement**") is made as of \_\_\_\_\_ by and between **BOZZ, Inc.**, a Delaware corporation (the "**Company**") and \_\_\_\_\_ ("**Purchaser**"). Certain capitalized terms used below are defined in the terms and conditions set forth in **Exhibit A** attached to this Agreement, which are incorporated by reference.

**Total shares of Stock purchased:** \_\_\_\_\_ shares of Common Stock (the "**Stock**")  
**Purchase Price per share:** \$0.0001  
**Total Purchase Price:** \$  
**Form of Payment:** Cash: \$  
 Transfer of intellectual property rights pursuant to the Technology Assignment Agreement attached as **Exhibit B: S**

**Vesting Schedule:**

\_\_\_\_\_ shares of the Stock (the "**Unvested Shares**") are subject to the Repurchase Option as of the date of this Agreement. 1/48th of the Unvested Shares shall vest and be released from the Repurchase Option on a monthly basis measured from April 27, 2015, until all of the Unvested Shares are released from the Repurchase Option (provided in each case that Purchaser remains a Service Provider as of the date of such release).

**Acceleration Provisions:**

In the event of a Change in Control, the Repurchase Option shall lapse with respect to 100% of the Unvested Shares and such Unvested Shares shall immediately become fully vested, provided that Purchaser remains a Service Provider as of the time of the consummation of such Change in Control.

If at any time (i) Purchaser's services in all capacities as a Service Provider are involuntarily terminated without Cause, or (ii) Purchaser resigns Purchaser's service in all capacities as a Service Provider for Good Reason, and in either case other than as a result of death or disability, and provided such termination constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h), the Repurchase Option shall lapse as to 50% of the Unvested Shares and such Unvested Shares shall immediately become fully vested.

*[Remainder of page intentionally left blank]*

**Additional Terms/Acknowledgements:** The undersigned Purchaser acknowledges receipt of, and understands and agrees to, this Common Stock Purchase Agreement, including the terms and conditions set forth in **Exhibit A** attached to this Agreement, which are incorporated by reference.

**COMPANY:**

**BOZZ, INC.**

By: \_\_\_\_\_

Name:  
Title:

Address:

**PURCHASER:**

\_\_\_\_\_  
(Signature)

Address:



**EXHIBIT A**

**TERMS AND CONDITIONS INCORPORATED INTO  
COMMON STOCK PURCHASE AGREEMENT**

**1. Purchase and Sale of Stock.** Purchaser agrees to purchase from the Company, and the Company agrees to sell to Purchaser, the number of shares of Stock for the consideration set forth in the cover page to this Agreement. The closing of the transactions contemplated by this Agreement, including payment for and delivery of the Stock, shall occur at the offices of the Company immediately following the execution of this Agreement, or at such other time and place as the parties may mutually agree.

**2. Investment Representations.** In connection with the purchase of the Stock, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Stock. Purchaser is purchasing the Stock for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Act**").

(b) Purchaser understands that the Stock has not been registered under the Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed in this Agreement.

(c) Purchaser further acknowledges and understands that the Stock must be held indefinitely unless the Stock is subsequently registered under the Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the Stock. Purchaser understands that the certificate evidencing the Stock will be imprinted with a legend that prohibits the transfer of the Stock unless the Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rule 144 under the Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions.

(e) Purchaser further understands that at the time Purchaser wishes to sell the Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, Purchaser may be precluded from selling the Stock under Rule 144 even if the minimum holding period requirement had been satisfied.

(f) Purchaser further warrants and represents that Purchaser has either (i) preexisting personal or business relationships, with the Company or any of its officers, directors or controlling persons, or (ii) the capacity to protect Purchaser's own interests in connection with the purchase of the Stock by virtue of the business or financial expertise of Purchaser or of professional advisors to Purchaser who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly.

(g) Purchaser acknowledges that Purchaser has read all tax related sections and further acknowledges Purchaser has had an opportunity to consult Purchaser's own Tax, Legal and Financial Advisors regarding the purchase of common stock under this Agreement.

(h) Purchaser acknowledges and agrees that in making the decision to purchase the common stock under this Agreement, Purchaser has not relied on any statement, whether written or oral, regarding the subject matter of this Agreement, except as expressly provided in this Agreement and in the attachments and exhibits to this Agreement.

(i) If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "**Code**")), the Purchaser hereby represents that Purchaser has satisfied Purchaser as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Stock, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Stock. The Purchaser's subscription and payment for and continued beneficial ownership of the Stock will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

**3. Restrictive Legends.** All certificates representing the Stock shall have endorsed thereon legends in substantially the following forms (in addition to any other legend which may be required by other agreements between the parties to this Agreement):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S) AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(c) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(d) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPTION SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES SUBJECT TO SUCH OPTION IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE CORPORATION."

(e) Any legend required by appropriate blue sky officials.

**4. Market Stand-Off Agreement.** Purchaser shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock or other securities of the Company held by Purchaser (other than those included in the registration), including the Stock (the "**Restricted Securities**"), during

the 180-day period following the effective date of the Company's first firm commitment underwritten public offering of its Common Stock (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with NASD Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (the "**Lock Up Period**"), *provided, however*, that nothing contained in this Section 4 shall prevent the exercise of the Repurchase Option during the Lock Up Period. Purchaser agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the managing underwriters that are consistent with the foregoing or that are necessary to give further effect to the foregoing provision. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to Purchaser's Restricted Securities until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 4 and shall have the right, power and authority to enforce the provisions hereof as though they were a party to this Agreement.

#### 5. Intellectual Property Rights.

(a) Purchaser represents and warrants that except for intellectual property rights assigned pursuant to this Agreement or specifically disclosed to the Company on the appropriate schedule of Purchaser's Confidential Information and Inventions Assignment Agreement with the Company (if applicable), Purchaser possesses no intellectual property and has made no inventions related to the Company's business, as currently conducted or as proposed to be conducted. Purchaser further agrees that to the extent it is discovered that Purchaser has made inventions, patented or unpatented, or otherwise possesses intellectual property rights related to the Company's business that were not properly assigned to the Company or specifically disclosed and excluded in Purchaser's Confidential Information and Inventions Assignment Agreement (if applicable) (the "**Additional Intellectual Property**"), the Additional Intellectual Property is hereby assigned to the Company.

(b) Purchaser agrees to assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign proprietary rights relating to the Additional Intellectual Property in any and all countries. Purchaser agrees to execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Additional Intellectual Property and the assignment of such Additional Intellectual Property.

(c) In the event the Company is unable for any reason, after reasonable effort, to secure Purchaser's signature on any document needed in connection with the actions specified in the preceding paragraph, Purchaser irrevocably designates and appoints the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and on behalf of Purchaser to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Purchaser.

#### 6. Repurchase Option. The following provisions shall apply to the Unvested Shares, as provided in the cover page to this Agreement (the "**Vesting Provisions**"):

(a) **Repurchase Option.** In the event Purchaser's relationship with the Company (or a parent or subsidiary of the Company) terminates for any reason (including death or disability), or for no reason, with or without cause, such that after such termination Purchaser is no longer providing services to the Company (or a parent or subsidiary of the Company) as an employee, consultant or advisor (a "**Service Provider**"), then the Company shall have an irrevocable option (the "**Repurchase Option**"), for a period of 120 days after said termination (the "**Repurchase Period**") to repurchase from Purchaser or Purchaser's personal representative, as the case may be, at the lower of (i) the Purchase Price per share as

provided in the cover page to this Agreement, or (ii) the Fair Market Value per share of such Unvested Shares as of the date of repurchase (the "**Option Price**"), up to but not exceeding the number of Unvested Shares that have not vested in accordance with the Vesting Provisions as of such termination date. The Repurchase Option shall be exercised as provided in Section 6(b). For purposes of the Repurchase Option, the "**Fair Market Value**" shall mean the value of the Unvested Shares as determined in good faith by the Company's Board of Directors. The term of the Repurchase Option shall be extended to such longer period (A) as may be agreed to by the Company and the Purchaser, or (B) as needed to ensure the stock issued by the Company does not lose its status as "qualified small business stock" under Section 1202 of the Code (as defined below). **Purchaser acknowledges that the Company has no obligation, either now or in the future, to repurchase any of the shares of Common Stock, whether vested or unvested, at any time. Further, Purchaser acknowledges and understands that, in the event that the Company repurchases shares, the repurchase price may be less than the price Purchaser originally paid and that Purchaser bears any risk associated with the potential loss in value.**

**(b) Exercise of Repurchase Option.** The Company may exercise the Repurchase Option by giving notice to the Purchaser. In addition, the Company shall be deemed to have exercised the Repurchase Option as of the last day of the Repurchase Period, unless an officer of the Company notifies the holder of the Unvested Shares during the Repurchase Period in writing (delivered or mailed as provided in Section 7(b)) that the Company expressly declines to exercise its Repurchase Option for some or all of the Unvested Shares. During the Repurchase Period, the Company shall pay to the holder of the Unvested Shares the Option Price for the Unvested Shares being repurchased. The Company shall be entitled to pay for any Unvested Shares purchased pursuant to its Repurchase Option at the Company's option in cash or by offset against any indebtedness owing to the Company by Purchaser (including without limitation any Note given in payment for the Unvested Shares), or by a combination of both. Upon exercise of the Repurchase Option and payment of the purchase price in any of the ways described above, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and all rights and interest in or related to the Unvested Shares, and the Company shall have the right to transfer to its own name the Unvested Shares being repurchased by the Company, without further action by Purchaser. The certificate(s) representing the Unvested Shares that have been repurchased by the Company shall be delivered to the Company. It is the intention of the parties that the Company, upon exercise of the Repurchase Option and payment of the amount required by the Repurchase Option, pursuant to the terms of this Agreement, shall be entitled to receive the Unvested Shares, in specie, in order to have such Unvested Shares available for future issuance without dilution of the holdings of other stockholders. It is expressly agreed between the parties that money damages are inadequate to compensate the Company for the Unvested Shares and that the Company shall, upon proper exercise of the Repurchase Option, be entitled to specific enforcement of its rights to purchase and receive said Unvested Shares.

**(c) Adjustments to Unvested Shares.** If, from time to time, during the term of the Repurchase Option there is any change affecting the Company's outstanding Common Stock as a class that is effected without the receipt of consideration by the Company (through merger, consolidation, reorganization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, change in corporation structure or other transaction not involving the receipt of consideration by the Company), then any and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of Unvested Shares shall be immediately subject to the Repurchase Option and be included in the meaning of "Unvested Shares" for all purposes of the Repurchase Option with the same force and effect as the Unvested Shares presently subject to the Repurchase Option, but only to the extent the Unvested Shares are, at the time, covered by such Repurchase Option. While the total Option Price shall remain the same after each such event, the Option Price of the Unvested Shares upon exercise of the Repurchase Option shall be appropriately adjusted.

**(d) Corporate Transaction.** In the event of (a) an Acquisition (as defined below); or (b) an Asset Transfer (as defined below) ((a) and (b) being collectively referred to in the Agreement as a “**Corporate Transaction**”), then the Repurchase Option shall be assigned by the Company to any successor of the Company (or the successor’s parent) in connection with such Corporate Transaction. To the extent that the Repurchase Option remains in effect following such a Corporate Transaction, it shall apply to the new capital stock or other property received in exchange for the Unvested Shares in consummation of the Corporate Transaction, but only to the extent the Unvested Shares are at the time covered by such right. Appropriate adjustments shall be made to the Option Price per share payable upon exercise of the Repurchase Option to reflect the effect of the Corporate Transaction upon the Company’s capital structure; provided, however, that the aggregate Option Price shall remain the same. For the purposes of this Section 6(d): (i) “**Acquisition**” shall mean (A) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company’s voting power is transferred; and (ii) “**Asset Transfer**” shall mean a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

**(e) Termination of Repurchase Option.** Sections 6(a) through 6(d) of this Agreement shall terminate upon the exercise in full or expiration of the Repurchase Option, whichever occurs first.

**(f) Escrow of Unvested Shares.** As security for Purchaser’s faithful performance of the terms of this Agreement and to insure the availability for delivery of Purchaser’s Unvested Shares upon exercise of the Repurchase Option herein provided for, Purchaser agrees, at the closing hereunder, to deliver to and deposit with the Secretary of the Company or the Secretary’s designee, including the person or entity named in Joint Escrow Instructions of the Company and Purchaser attached to this Agreement as Exhibit C and incorporated by this reference (“**Joint Escrow Instructions**”), as Escrow Agent in this transaction (“**Escrow Agent**”), one stock assignment duly endorsed (with date and number of shares blank) in the form attached to this Agreement as Exhibit D, together with a certificate or certificates evidencing all Unvested Shares that are subject to the Repurchase Option; said documents are to be held by the Escrow Agent and delivered by said Escrow Agent pursuant to the Joint Escrow Instructions, which instructions shall also be delivered to the Escrow Agent at the closing hereunder. Purchaser acknowledges that the Escrow Agent is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that Escrow Agent shall not be liable to any party hereof (or to any other party). Escrow Agent may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Escrow Agent resigns as Escrow Agent for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as Escrow Agent pursuant to the terms of this Agreement. Purchaser agrees that if the Secretary of the Company resigns as Secretary, the successor Secretary shall serve as Escrow Agent pursuant to the terms of this Agreement.

**(g) Rights of Purchaser.** Subject to the provisions of Sections 6(f), 6(h), 4 and 6(j) in this Agreement, Purchaser shall exercise all rights and privileges of a stockholder of the Company with respect to the Unvested Shares deposited in escrow. Purchaser shall be deemed to be the holder for purposes of receiving any dividends that may be paid with respect to such Unvested Shares and for the purpose of exercising any voting rights relating to such Unvested Shares, even if some or all of such Unvested Shares have not yet vested and been released from the Repurchase Option.

**(h) Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, hypothecate, donate, encumber or otherwise dispose of any interest in the Unvested Shares while the Unvested Shares are subject to the Repurchase Option.

After any Unvested Shares have been released from the Repurchase Option, Purchaser shall not assign, hypothecate, donate, encumber or otherwise dispose of any interest in the Unvested Shares except in compliance with the provisions herein, in the Company's Bylaws and applicable securities laws. Furthermore, the Unvested Shares shall be subject to any right of first refusal in favor of the Company or its assignees that may be contained in the Company's Bylaws. **Purchaser further acknowledges that Purchaser may be required to hold the Common Stock purchased hereunder indefinitely. During the period of time during which the Purchaser holds the Common Stock, the value of the Common Stock may increase or decrease, and any risk associated with such Common Stock and such fluctuation in value shall be borne by the Purchaser.**

**(i) Section 83(b) Election.** Purchaser understands that Section 83(a) of the Code, taxes as ordinary income the difference between the amount paid for the Unvested Shares and the fair market value of the Unvested Shares as of the date any restrictions on the Unvested Shares lapse. In this context, "restriction" includes the right of the Company to buy back the Unvested Shares pursuant to the Repurchase Option set forth above. Purchaser understands that Purchaser may elect to be taxed at the time the Unvested Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "**83(b) Election**") of the Code with the Internal Revenue Service within 30 days from the date of purchase, a form of which has been provided in connection with this Agreement. Even if the fair market value of the Unvested Shares at the time of the execution of this Agreement equals the amount paid for the Unvested Shares, the 83(b) Election must be made to avoid income under Section 83(a) in the future. Purchaser understands that failure to file such an 83(b) Election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such 83(b) Election is required to be filed with Purchaser's federal income tax return for the calendar year in which the date of this Agreement falls. **Purchaser further acknowledges and understands that it is Purchaser's sole obligation and responsibility to timely file such 83(b) Election, and neither the Company nor the Company's legal or financial advisors shall have any obligation or responsibility with respect to such filing.** Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to the purchase of Unvested Shares hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death. Purchaser assumes all responsibility for filing an 83(b) Election and paying all taxes resulting from such election or the lapse of the restrictions on the Unvested Shares.

**(j) Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Unvested Shares of the Company that shall have been transferred in violation of any of the provisions set forth in this Agreement or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

**(k) No Employment Rights.** This Agreement is not an employment or other service contract and nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company (or a parent or subsidiary of the Company) to terminate Purchaser's employment or other service relationship for any reason at any time, with or without cause and with or without notice.

**(l) Parachute Payments.**

**(i)** If any payment or benefit Purchaser would receive pursuant to a Corporate Transaction from the Company or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be reduced to the

Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Purchaser's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments and/or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order: reduction of current cash payments; reduction of deferred cash payments subject to Code Section 409A; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Purchaser's stock awards.

(ii) The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Corporate Transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group affecting the Corporate Transaction, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

(iii) The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Purchaser within fifteen (15) calendar days after the date on which Purchaser's right to a Payment is triggered (if requested at that time by the Company or Purchaser) or such other time as requested by the Company or Purchaser. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, it shall furnish the Company and Purchaser with an opinion reasonably acceptable to Purchaser that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Purchaser.

(m) **Certain Defined Terms.** For purposes of this Agreement, the following defined terms shall apply:

(i) "**Cause**" shall mean any of the following: (1) commission of any felony or any crime involving moral turpitude or dishonesty, (2) participation in a fraud or act of dishonesty against the Company, (3) willful and material breach of Purchaser's duties that has not been cured within 30 days after written notice from the Company's Board of Directors of such breach, (4) intentional and material damage to the Company's property, or (5) material breach of the Confidential Information and Inventions Assignment Agreement.

(ii) "**Change in Control**" shall mean (1) a merger or consolidation in which the Company is a constituent party (or of a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation), other than a merger or consolidation in which the voting securities of the Company outstanding immediately prior to such merger or consolidation continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation, or (2) any transaction or series of related transactions in which in excess of 50% of the Company's voting power is transferred, other than the sale by the Company of stock in transactions the primary purpose of which is to raise capital for the Company's operations and activities, or (3) a sale, lease, exclusive license or other disposition of all or substantially all (as determined by the Board of Directors in its sole discretion) of the assets of the Company other than a sale, lease, license or other disposition of all or substantially all of the

consolidated assets of the Company to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exclusive license or other disposition.

(iii) **“Good Reason”** shall mean any of the following actions taken by the Company or a successor corporation or entity without Purchaser’s consent (unless such action is taken in response to conduct by Purchaser that constitutes Cause: (1) material reduction of Purchaser’s base compensation, other than a reduction that applies generally to all executives and does not exceed 10%; (2) material reduction in Purchaser’s authority, duties or responsibilities, provided, however, that a change in job position (including a change in title) shall not be deemed a “material reduction” unless Purchaser’s new authority, duties or responsibilities are materially reduced from the prior authority, duties or responsibilities; (3) failure or refusal of a successor to the Company to materially assume the Company’s obligations under this Agreement in the event of a Change in Control as defined below; or (4) relocation of Purchaser’s principal place of employment that results in an increase in Purchaser’s one-way driving distance by more than 50 miles from Purchaser’s then current principal residence. In order to resign for Good Reason, the Purchaser must provide written notice of the event giving rise to Good Reason to the Company’s Board of Directors within 90 days after the condition arises, allow the Company 30 days to cure such condition, and if the Company fails to cure the condition within such period, the Purchaser’s resignation from all positions Purchaser then holds with the Company must be effective not later than 90 days after the end of the Company’s cure period.

#### 7. Miscellaneous.

(a) **Release.** As a condition of receiving the Acceleration Provisions set forth in the cover page to this Agreement to which Purchaser would not otherwise be entitled, Purchaser shall execute the Company’s standard form of a release of claims (the **“Release”**) and permit such Release to become effective in accordance with its terms. Unless the Release is executed by Purchaser and delivered to the Company within the period of time set forth in the Release, and such Release becomes effective, Purchaser shall not receive any of the benefits of the Acceleration Provisions provided for under this Agreement.

(b) **Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient, and if not during normal business hours of the recipient, then on the next business day; (iii) five calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the other party to this Agreement at such party’s address hereinafter set forth on the signature page hereof, or at such other address as such party may designate by ten days’ advance written notice to the other party hereto.

(c) **Successors and Assigns.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer herein set forth, be binding upon Purchaser, Purchaser’s successors, and assigns. The Repurchase Option of the Company hereunder shall be assignable by the Company at any time or from time to time, in whole or in part.

(d) **Attorneys’ Fees.** The prevailing Party in any suit or action hereunder shall be entitled to recover from the losing Party all costs incurred by it in enforcing the performance of, or protecting its rights under, any part of this Agreement, including reasonable costs of investigation and attorneys’ fees.



**(e) Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. The parties agree that any action brought by either party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of, the appropriate state or federal court for the district encompassing the Company's principal place of business.

**(f) Further Execution.** The parties agree to take all such further actions as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance of the securities that are the subject of this Agreement.

**(g) Independent Counsel.** Purchaser acknowledges that this Agreement has been prepared on behalf of the Company by Cooley LLP, counsel to the Company and that Cooley LLP does not represent, and is not acting on behalf of, Purchaser. Purchaser has been provided with an opportunity to consult with his, her or its own counsel with respect to this Agreement.

**(h) Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral, with respect to the subject matter hereof. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

**(i) Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

**(j) Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

*[End of Exhibit A to Common Stock Purchase Agreement]*

**EXHIBIT B**  
**TECHNOLOGY ASSIGNMENT AGREEMENT**

## TECHNOLOGY ASSIGNMENT AGREEMENT

This Technology Assignment Agreement (the "**Agreement**") is entered into as of \_\_\_\_\_, by and between \_\_\_\_\_ (the "**Assignor**") and **BOZZ, Inc.**, a Delaware corporation (the "**Company**"). The parties hereto agree as follows:

### Agreement

1. In consideration of the Company's agreement to issue Company stock to Assignor, Assignor hereby irrevocably assigns, sells, transfers and conveys to the Company all right, title and interest, on a worldwide basis, in and to the technology described in **Schedule 1** attached hereto and all applicable intellectual property rights, on a worldwide basis, related thereto, including, without limitation, copyrights, trademarks, trade secrets, patents, patent applications, moral rights, contract and licensing rights (the "**Property**"). In consideration for such transfer of the Property, the Company shall grant to Assignor shares of its Common Stock (the "**Payment**"). Assignor hereby acknowledges that Assignor retains no right to use the Property and agrees not to challenge the validity of the Company's ownership of the Property.

2. Upon each request by the Company, without additional consideration, Assignor agrees to promptly execute documents, testify and take other acts at the Company's expense as the Company may deem necessary or desirable to procure, maintain, perfect, and enforce the full benefits, enjoyment, rights, title and interest, on a worldwide basis of the Property assigned hereunder, and render all necessary assistance in making application for and obtaining original, divisional, renewal, or reissued utility and design patents, copyrights, mask works, trademarks, trade secrets, and all other technology and intellectual property rights throughout the world related to any of the Property, in the Company's name and for its benefit. In the event the Company is unable for any reason, after reasonable effort, to secure Assignor's signature on any document needed in connection with the actions specified herein, Assignor hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as its agent and attorney in fact, which appointment is coupled with an interest, to act for and in its behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this paragraph with the same legal force and effect as if executed by Assignor. Assignor hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, which Assignor now or may hereafter have for infringement of any Property assigned hereunder.

3. Assignor further agrees to deliver to the Company upon execution of this Agreement any and all tangible manifestations of the Property, including, without limitation, all notes, records, files and tangible items of any sort in its possession or under its control relating to the Property. Such delivery shall include all present and predecessor versions. In addition, Assignor agrees to provide to the Company from and after the execution of this Agreement and at the expense of the Company competent and knowledgeable assistance to facilitate the transfer of all information, know-how, techniques, processes and the like related to such tangible manifestation and otherwise comprising the intangible aspects of the Property.

4. Assignor represents and warrants to the Company that (a) Assignor is the sole owner of the Property and has full and exclusive right to assign the rights assigned herein, (b) Assignor has full right and power to enter into and perform this Agreement without the consent of any third party, (c) all of the Property is free and clear of all claims, liens, encumbrances and the like of any nature whatsoever, (d) the Property is an original work of Assignor, (e) none of the Property infringes, conflicts with or violates any patent or other intellectual property right of any kind (including, without limitation, any trade secret) or similar rights of any third party, (f) Assignor was not acting within the scope of employment or other service arrangements with any third party when conceiving, creating or otherwise performing any activity with respect to the Property, (g) the execution, delivery and performance of this Agreement does not

conflict with, constitute a breach of, or in any way violate any arrangement, understanding or agreement to which Assignor is a party or by which Assignor is bound and (h) Assignor has maintained the Property in confidence and has not granted, directly or indirectly, any rights or interest whatsoever in the Property to any third party.

5. Assignor further represents and warrants to the Company that no claim, whether or not embodied in an action past or present, of any infringement, of any conflict with, or of any violation of any patent, trade secret or other intellectual property right or similar right, has been made or is pending or threatened against Assignor relative to the Property. Assignor agrees to promptly inform the Company of any such claim arising or threatened in the future with respect to the Property or any part thereof.

6. Assignor will indemnify and hold harmless the Company, from any and all claims, losses, liabilities, damages, expenses and costs (including attorneys' fees and court costs) which result from a breach or alleged breach of any representation or warranty of Assignor (a "**Claim**") set forth in this Agreement, provided that the Company gives Assignor written notice of any such Claim and Assignor has the right to participate in the defense of any such Claim at its expense.

7. This Agreement and the Schedule attached hereto constitute the entire, complete, final and exclusive understanding and agreement of the parties hereto with respect to the subject matter hereof, and supersedes any other prior or contemporaneous oral understanding or agreement or any other prior written agreement. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties hereto.

8. This Agreement will be governed and construed in accordance with the laws of the State of Delaware as applied to transactions taking place wholly within Delaware between Delaware residents. Assignor hereby expressly consents to the personal jurisdiction of the state and federal courts located in the county in which the Company has its principal offices for any lawsuit filed there against Assignor by the Company arising from or related to this Agreement.

9. If any provision of this Agreement is found invalid or unenforceable, in whole or in part, the remaining provisions and partially enforceable provisions will, nevertheless, be binding and enforceable.

10. Failure by either party to exercise any of its rights hereunder shall not constitute or be deemed a waiver or forfeiture of such rights.

11. The provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

*[Remainder of page intentionally left blank]*

The undersigned have executed this **Technology Assignment Agreement** as of the date set forth above.

**COMPANY:**

**BOZZ, Inc.**

By: \_\_\_\_\_

Name:

Title:

**ASSIGNOR:**

\_\_\_\_\_  
(Signature)

**SCHEDULE 1 TO TECHNOLOGY ASSIGNMENT AGREEMENT**

**DESCRIPTION OF TECHNOLOGY**

All Assignor's discoveries, ideas, business plans, concepts, improvements, domain names, inventions (whether patentable or not), knowledge, know-how, processes, information, data, data collections, procedures, processes, techniques, designs, drawings, flow charts, software code (in any form including source code and executable or object code), user interface, wire frames, formulae, computer programs, trade secrets, works of authorship and trademarks used in connection with or related to the business of the Company, including brand names, product names, logos and slogans, and associated goodwill.

**EXHIBIT C**  
**JOINT ESCROW INSTRUCTIONS**

**BOZZ, INC.**

**JOINT ESCROW INSTRUCTIONS**

Secretary  
BOZZ, Inc.  
612 Eastwood Way  
Mill Valley, California 94941

Ladies and Gentlemen:

As Escrow Agent for both **BOZZ, Inc.**, a Delaware corporation ("**Company**") and \_\_\_\_\_ ("**Purchaser**"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Common Stock Purchase Agreement dated as of \_\_\_\_\_ ("**Agreement**"), to which a copy of these Joint Escrow Instructions is attached as an Exhibit, in accordance with the following instructions:

1. In the event Company or an assignee shall elect to exercise the Repurchase Option set forth in the Agreement, the Company or its assignee will give to Purchaser and you a written notice specifying the number of shares of stock to be purchased, the purchase price, and the time for a closing thereunder at the principal office of the Company. Purchaser and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

2. At the closing, you are directed (a) to date the stock assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver the same, together with the certificate evidencing the shares of stock to be transferred, to the Company against the simultaneous delivery to you of the purchase price (which may include suitable acknowledgment of cancellation of indebtedness) for the number of shares of stock being purchased pursuant to the exercise of the Repurchase Option.

3. Purchaser irrevocably authorizes the Company to deposit with you any certificates evidencing shares of stock to be held by you hereunder and any additions and substitutions to said shares as specified in the Agreement. Purchaser does hereby irrevocably constitute and appoint you as his attorney-in-fact and agent for the term of this escrow to execute with respect to such securities all documents necessary or appropriate to make such securities negotiable and complete any transaction herein contemplated, including but not limited to any appropriate filing with state or government officials or bank officials. Subject to the provisions of this paragraph 3, Purchaser shall exercise all rights and privileges of a shareholder of the Company while the stock is held by you.

4. This escrow shall terminate upon the exercise in full or expiration of the Repurchase Option, whichever occurs first.

5. If at the time of termination of this escrow under Section 4 herein you should have in your possession any documents, securities, or other property belonging to Purchaser, you shall deliver all of the same to Purchaser and shall be discharged of all further obligations hereunder; provided, however, that if at the time of termination of this escrow you are advised by the Company that any property subject to this escrow is the subject of a pledge or other security agreement, you shall deliver all such property to the pledgeholder or other person designated by the Company.



6. Except as otherwise provided in these Joint Escrow Instructions, your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for Purchaser while acting in good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or entity, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authorities or rights of the parties executing or delivering or purporting to execute or deliver these Joint Escrow Instructions documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under any statute of limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be Secretary of the Company or if you shall resign by written notice to the Company. In the event of any such termination, the Secretary of the Company shall automatically become the successor Escrow Agent unless the Company shall appoint another successor Escrow Agent, and Purchaser hereby confirms the appointment of such successor as Purchaser's attorney-in-fact and agent to the full extent of your appointment.

12. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

13. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

14. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, and if not during normal business hours of the recipient, then on the next business day, (c) five calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

All communications shall be sent to the other party hereto at such party's address set forth below, or at such other address as such party may designate by 10 days advance written notice to the other party hereto.

**Company:** BOZZ, Inc.  
612 Eastwood Way  
Mill Valley, California 94941  
Attn: Chief Executive Officer

**Purchaser:**

**Escrow Agent:** BOZZ, Inc.  
612 Eastwood Way  
Mill Valley, California 94941  
Attn: Secretary

15. By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

16. You shall be entitled to employ such legal counsel and other experts (including, without limitation, the firm of Cooley LLP) as you may deem necessary properly to advise you in connection with your obligations hereunder. You may rely upon the advice of such counsel, and you may pay such counsel reasonable compensation therefor. The Company shall be responsible for all fees generated by such legal counsel in connection with your obligations hereunder.

17. This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. It is understood and agreed that references to "you" and "your" herein refer to the original Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Agreement and these Joint Escrow Instructions.

18. These Joint Escrow Instructions shall be governed by and interpreted and determined in accordance with the laws of the State of Delaware, as such laws are applied by Delaware courts to contracts made and to be performed entirely in Delaware by residents of that state.

*[Remainder of page intentionally left blank]*

The undersigned have executed this **Joint Escrow Instructions** as of the date set forth above.

**PURCHASER:**

\_\_\_\_\_  
(Signature)

Address:

**COMPANY:**

**BOZZ, Inc.**

By: \_\_\_\_\_

Name:

Title:

Address:

**Escrow Agent:**

\_\_\_\_\_

**EXHIBIT D**  
**STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE**

**STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE**

**For Value Received**, the undersigned sells, assigns and transfers unto **BOZZ, Inc.**, a Delaware corporation (the "**Company**"), pursuant to the Repurchase Option under that certain Common Stock Purchase Agreement, dated \_\_\_\_\_, by and between the undersigned and the Company (the "**Agreement**") \_\_\_\_\_ shares of Common Stock of the Company standing in the undersigned's name on the books of the Company represented by Certificate No[s] \_\_\_\_\_ and does irrevocably constitute and appoint both the Company's Secretary and the Company's attorney, or either of them, to transfer said stock on the books of the Company with full power of substitution in the premises. This Assignment may be used only in accordance with and subject to the terms and conditions of the Agreement, in connection with the repurchase of shares of Common Stock issued to the undersigned pursuant to the Agreement, and only to the extent that such shares remain subject to the Company's Repurchase Option under the Agreement.

Dated:

\_\_\_\_\_ (Leave blank)

**Instruction:** Please do not fill in any blanks other than the signature line. Do not fill in the date line. The purpose of this Assignment is to enable the Company to exercise its repurchase option set forth in the Agreement without requiring additional signatures on the part of the Purchaser.

**BOZZ, INC.****AMENDMENT NO. 1 TO COMMON STOCK PURCHASE AGREEMENT**

This Amendment No. 1 to Common Stock Purchase Agreement (the "**Amendment**") is made effective as of August 3, 2015 (the "**Effective Date**"), by and between **Bozz, Inc.**, a Delaware corporation, and \_\_\_\_\_ ("**Purchaser**"), and amends that certain Restricted Stock Purchase Agreement, by and between the Company and Purchaser, dated as of May 27, 2015 (the "**Agreement**"). Unless otherwise defined herein, the capitalized terms herein shall have the same meanings given to them in the Agreement.

**RECITALS**

- A. The Company and Purchaser are parties to the Agreement, pursuant to which Purchaser purchased \_\_\_\_\_ shares of Common Stock of the Company (the "**Stock**").
- B. The Company and Purchaser wish to amend certain provisions of the Agreement as set forth herein.

**AGREEMENT**

The parties hereto agree as follows:

1. **Amendment of Acceleration Provisions.** The section of the Agreement labeled "Acceleration Provisions:" is hereby amended and restated in its entirety to read as follows:

"In the event of a Change in Control, the Repurchase Option shall lapse with respect to an additional 25% of the Shares and such shares shall immediately become fully vested, provided that Purchaser remains a Service Provider as of immediately prior to the time of the consummation of such Change in Control.

If at any time in the 12 months following a Change in Control, (i) Purchaser's services in all capacities as a Service Provider are involuntarily terminated without Cause, or (ii) Purchaser resigns Purchaser's service in all capacities as a Service Provider for Good Reason, and in either case other than as a result of death or disability, and provided such termination constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h), the Repurchase Option shall lapse as to 100% of the Unvested Shares and such Unvested Shares shall immediately become fully vested."

2. **Full Force and Effect.** All other provisions of the Agreement, as amended by this Amendment, shall remain in full force and effect.
3. **Governing Law.** This Amendment shall be governed by and construed under the laws of the state of Delaware.
4. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

The parties hereto have executed this Amendment as of the Effective Date.

**COMPANY:**

**BOZZ, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PURCHASER:**

By: \_\_\_\_\_

SIGNATURE PAGE TO AMENDMENT TO  
COMMON STOCK PURCHASE AGREEMENT

## ALLBIRDS, INC.

## AMENDMENT NO. 2 TO COMMON STOCK PURCHASE AGREEMENT

This Amendment No. 2 to Common Stock Purchase Agreement (the "**Amendment**") is made effective as of July 19, 2016 (the "**Effective Date**"), by and between **Allbirds, Inc.**, a Delaware corporation, and \_\_\_\_\_ ("**Purchaser**"), and amends that certain Restricted Stock Purchase Agreement, by and between the Company and Purchaser, dated as of May 27, 2015, as amended on August 3, 2015 (the "**Agreement**"). Unless otherwise defined herein, the capitalized terms herein shall have the same meanings given to them in the Agreement.

## RECITALS

- A. The Company and Purchaser are parties to the Agreement, pursuant to which Purchaser purchased \_\_\_\_\_ shares of Common Stock of the Company (the "**Stock**").
- B. The Company and Purchaser wish to amend certain provisions of the Agreement as set forth herein.

## AGREEMENT

The parties hereto agree as follows:

1. **Amendment of Vesting Schedule.** The section of the Agreement labeled "Vesting Schedule:" is hereby amended and restated in its entirety to read as follows:

"\_\_\_\_\_ shares of the Stock (the "**Unvested Shares**") are subject to the Repurchase Option as of July 19, 2016 (the "**Vesting Commencement Date**"). 1/36th of the Unvested Shares shall be released from the Repurchase Option on a monthly basis measured from the Vesting Commencement Date, until all of the Unvested Shares are released from the Repurchase Option (provided in each case that Purchaser remains a Service Provider as of the date of such release)."

2. **Amendment of Acceleration Provisions.** The section of the Agreement labeled "Acceleration Provisions:" is hereby amended and restated in its entirety to read as follows:

"In the event of a Change in Control, the Repurchase Option shall lapse with respect to an additional 25% of the Unvested Shares and such Unvested Shares shall immediately become fully vested, provided that Purchaser remains a Service Provider as of immediately prior to the time of the consummation of such Change in Control.

If at any time in the 12 months following a Change in Control, (i) Purchaser's services in all capacities as a Service Provider are involuntarily terminated without Cause, or (ii) Purchaser resigns Purchaser's service in all capacities as a Service Provider for Good Reason, and in either case other than as a result of death or disability, and provided such termination constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h), the Repurchase Option shall lapse as to 100% of the Unvested Shares and such Unvested Shares shall immediately become fully vested."

3. **Full Force and Effect.** All other provisions of the Agreement, as amended by this Amendment, shall remain in full force and effect.
4. **Governing Law.** This Amendment shall be governed by and construed under the laws of the state of Delaware.



5. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

The parties hereto have executed this Amendment as of the Effective Date.

**COMPANY:**

**ALLBIRDS, INC.**

By: \_\_\_\_\_

Name:

Title:

**PURCHASER:**

By: \_\_\_\_\_

SIGNATURE PAGE TO AMENDMENT NO. 2 TO  
COMMON STOCK PURCHASE AGREEMENT