

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

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

Cerebras Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3674
(Primary Standard Industrial
Classification Code Number)

81-2256092
(I.R.S. Employer
Identification Number)

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Sunnyvale, California 94085
(650) 933-4980

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. ☐

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

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

PRELIMINARY PROSPECTUS (Subject to Completion)

Issued , 2026

Shares



Cerebras Systems Inc.

Class A Common Stock

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

We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol "CBRS," and this offering is contingent upon the listing of our Class A common stock on the Nasdaq Global Market.

Following completion of this offering, we will have three classes of authorized common stock: Class A common stock, Class B common stock, and Class N common stock. The rights of the holders of Class A common stock, Class B common stock, and Class N common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to votes and is convertible at any time into one share of Class A common stock. Each share of Class N common stock is non-voting and is convertible into one share of

Class A common stock. Outstanding shares of Class B common stock will represent approximately _____% of the voting power of our outstanding capital stock immediately following this offering. See the section titled “Description of Capital Stock” for additional information.

We are an “emerging growth company” as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings.

Investing in our Class A common stock involves risks. See the section titled “Risk Factors” beginning on page 24 to read about factors you should consider before deciding to invest in our Class A common stock.

PRICE \$ _____ A SHARE

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds to Cerebras ⁽²⁾
Per Share	\$	\$	\$
Total	\$	\$	\$

(1) See the section titled “Underwriters” for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to _____% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. See the section titled “Underwriters—Directed Share Program” for additional information.

We will grant the underwriters the right to purchase up to an additional _____ shares of our Class A common stock from us to cover over-allotments, if any, at the initial public offering price less the underwriting discount.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

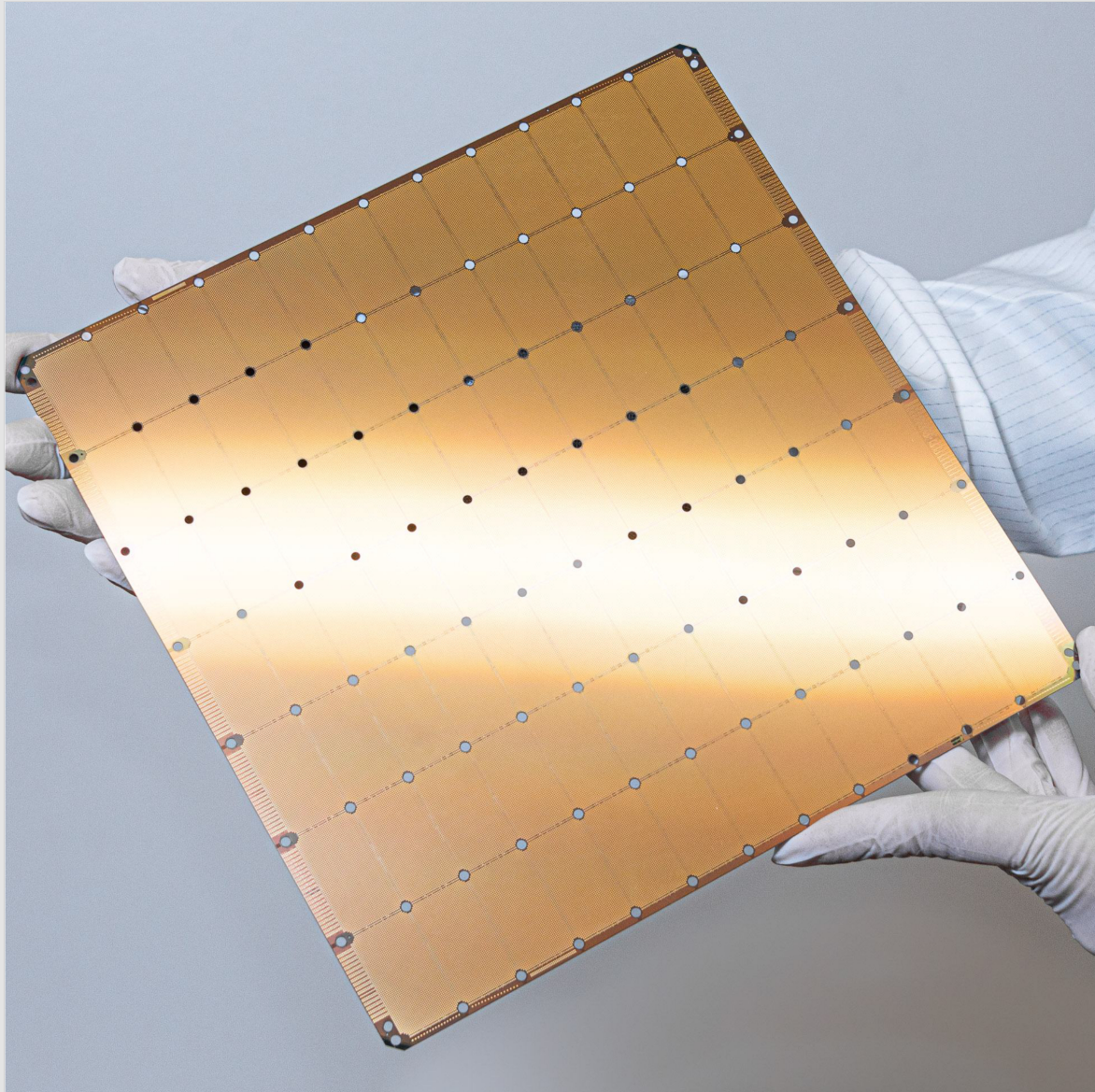
The underwriters expect to deliver the shares against payment on _____, 2026.

MORGAN STANLEY CITIGROUP BARCLAYS UBS INVESTMENT BANK

MIZUHO TD COWEN

NEEDHAM & COMPANY CRAIG-HALLUM WEDBUSH SECURITIES ROSENBLATT ACADEMY SECURITIES

Prospectus dated _____, 2026



Cerebras Wafer-Scale Engine

4 trillion transistors

900,000 cores optimized for sparse linear algebra

214 Petabits/s fabric bandwidth

WSE-3 third generation in production

46,225 mm² silicon

44 Gigabytes of on-chip memory

21 Petabytes/s memory bandwidth

5nm TSMC process

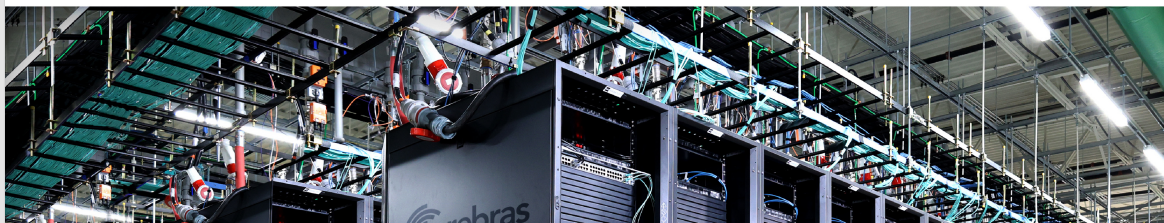
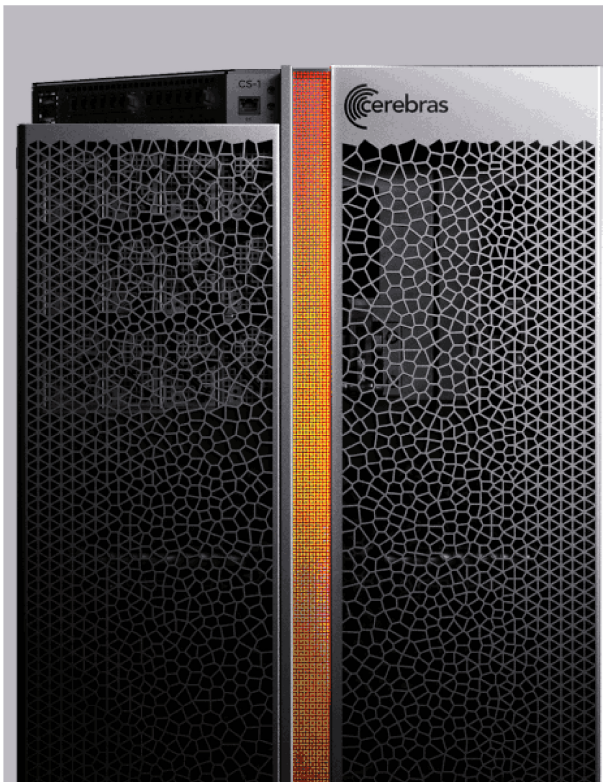
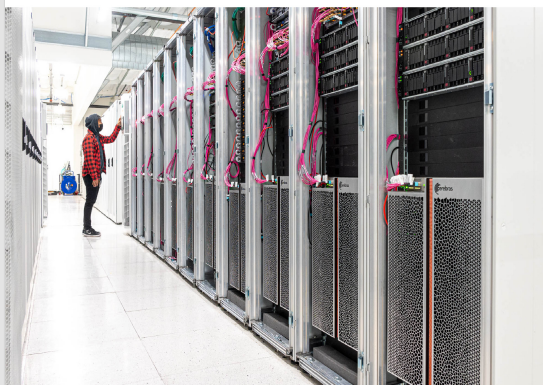




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Through and including _____, 2026 (the 25th day after the date of this prospectus), all dealers that buy, sell, or trade shares of our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

As used in this prospectus, unless the context otherwise requires, references to "Cerebras Systems," "Cerebras," the "company," "we," "us," "our," and similar terms refer to Cerebras Systems Inc. and, where appropriate, its subsidiaries, taken as a whole.

"Cerebras," "Cerebras Systems," the Cerebras logos, and other trade names, trademarks, or service marks of Cerebras appearing in this prospectus are the property of Cerebras Systems Inc. Other trade names, trademarks, or service marks appearing in this prospectus are the property of their respective holders. Solely for convenience, trade names, trademarks, and service marks referred to in this prospectus appear without the ®, ™, and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trade names, trademarks, and service marks.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

References to www.cerebras.ai in this prospectus are inactive textual references only, and the information contained on, or that can be accessed through, our website does not constitute part of this prospectus.

We have not, and the underwriters have not, authorized anyone to provide you any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information others may give you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. 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 any sale of the shares of our Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of

GLOSSARY OF CERTAIN TERMS

The following are abbreviations, acronyms, and definitions of certain terms used in this prospectus:

- “AI” stands for artificial intelligence. AI includes GenAI, machine learning, and other artificial intelligence tools, systems, products, and related technologies.
- “API” stands for Application Programming Interface. An API is a set of rules, protocols, and tools that allow different software applications to communicate and interact with each other.
- “Chassis” means the metal frame that supports and houses the components of an electronic device, including the circuits that connect the components.
- “CPU” stands for Central Processing Unit. A CPU is the brain of a computer, responsible for executing instructions and carrying out computations. It is a complex IC that fetches, decodes, and executes instructions, typically from main memory under the control of software programs.
- “Customers” refers to our end customers. When the context requires, we may use “end customers,” which include hyperscalers, foundation model labs, AI-native and digital-native businesses, Fortune 500 companies, and Sovereign AI initiatives . When used in our audited consolidated financial statements included elsewhere in this prospectus, “customers” means parties we directly invoice for products or services.
- “GenAI” stands for generative AI. GenAI is a type of AI technology that can produce various types of content, including text, imagery, audio, and synthetic data.
- “GPU” stands for Graphics Processing Unit. GPU is a specialized IC with a high degree of parallelism used to accelerate the rendering of complex graphics onto a screen. Due to their ability to perform numerous computations simultaneously, GPUs outperform CPUs on certain tasks and are used for scientific computing and accelerating AI workloads, such as training and inference workloads of large language models.
- “HBM” stands for High Bandwidth Memory. HBM is a type of computer memory designed to provide high bandwidth and low latency for GPUs, other AI accelerators, and CPUs. HBM is significantly faster and more expensive than traditional DRAM memory and is typically integrated within the IC package.
- “Hyperscalers” means large technology companies that offer highly scalable cloud computing services, utilizing extensive data centers. They offer a wide range of dynamically-provisioned services, including

computing infrastructure, software platforms, and, increasingly, AI model training and inferencing. These services are available on an as-needed basis, managed and scaled via software by the users.

- “IC” stands for an Integrated Circuit. IC is a miniaturized electronic circuit that combines multiple transistor components and other elements into a single small package. ICs are the fundamental building blocks of modern electronics, and they are used in a wide variety of applications, including computers, servers, networking equipment, smartphones, automobiles, and medical devices.
- “Inference” means the process of using a trained machine learning model to make predictions or decisions based on new data. It involves applying the patterns and knowledge the model learned during training to analyze and interpret new, unseen inputs.
- “IT” stands for information technology.
- “LLM” stands for Large Language Model. LLMs are a class of artificial intelligence models that are trained on vast amounts of text data to understand, interpret, and generate human-like language.

- “Node,” in the context of chip manufacturing, is used as shorthand for “process node,” which refers to specific semiconductor manufacturing processes corresponding to different circuit generations and architectures, for example, 14 nanometer and 5 nanometer nodes.
- “Rack” means an open-frame cabinet of standard dimensions used to organize and house servers, networking equipment, power supplies, and other IT hardware. A data center typically houses thousands of racks interconnected by networking switches typically using Ethernet protocol.
- “Sovereign AI” refers to AI systems that are developed, controlled, and managed by a particular nation or established in furtherance of such nation’s public interests.
- “SRAM” stands for Static Random-Access Memory. SRAM is a type of memory that stores data within transistors so long as power is being supplied. Compared to DRAM (Dynamic Random-Access Memory), another common type of RAM used in computers, SRAM is faster and consumes less power during active use. However, it is more expensive and takes up more space than DRAM due to its complex architecture. SRAM is often used on-chip in processors for cache memory because of its speed and efficiency, providing quick access to frequently used data.
- “Tape-out” is the final phase of the chip design process for integrated circuits, where the completed design is released to manufacturing.
- “Training” refers to the process of teaching an artificial intelligence model to make accurate predictions or decisions by feeding it large amounts of data and adjusting its internal parameters based on identified patterns. During training, the AI model uses algorithms to learn from the input data, iteratively refining its accuracy by adapting its behavior to minimize errors.
- “Wafer” means a thin slice of a semiconductor material, typically made of silicon, upon which integrated circuits are fabricated. Wafers serve as the foundation for the production of electronic components, including microchips and microprocessors.

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read this entire prospectus carefully, including the sections titled “Risk Factors,” “Special Note Regarding Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business,” and our consolidated financial statements and related notes included elsewhere in this prospectus before making an investment decision.

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

In technology, “speed unlocking value” is a pattern that has repeated itself over the past 30 years. Faster solutions are used more often and for more demanding tasks. For example, the speed of broadband transformed the internet from static pages into real-time applications, enabling new products and industries. Similarly, in search, Google showed that even short delays in delivering answers significantly reduced usage and engagement.

AI repeats this pattern. As AI has moved from novelty to necessity, AI work has grown more demanding, and speed has become a bottleneck. Faster AI does more work in less time, providing better answers sooner.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Similarly, many customers have achieved more than 10 times faster training time-to-solution compared to leading GPU systems of the same generation.

These performance breakthroughs are the result of our core innovation: the world’s first and only commercialized wafer-scale processor. Called the Wafer-Scale Engine (“WSE”), our processor is 58 times larger than NVIDIA’s B200 chip and has 2,625 times more memory bandwidth than NVIDIA’s B200 package, which contains two individual chips. To build the WSE, we solved the 75-year-old compute industry problem of wafer-scale integration to produce, yield, power, and cool a chip of this size. This size is what enables our incredible AI speeds. By bringing massive compute and memory onto a single piece of silicon and integrating it into a purpose-built system and software stack, we deliver exceptional AI speed for customers on premises and via the cloud.

Our strategic partners and customers include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives. OpenAI, the world’s leading foundation model lab, selected us to be its fast inference solution. With Cerebras, OpenAI’s Codex-Spark users turn ideas into working software in seconds. Amazon Web Services (“AWS”), the world’s leading hyperscale cloud, has signed a binding term sheet with us to become the first hyperscaler to deploy Cerebras in its own data centers, providing massive distribution to a broad base of enterprise customers. Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step. Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows.

Our ability to deliver differentiated performance has made us a strategic partner to many of our largest customers. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application’s needs. These partnerships have expanded over time; notably, our top ten customers by year-to-date revenue through December 31, 2025 increased their aggregate spend with us by approximately 80% within 12 months of their initial purchase, often including contracts for co-development.

AI is one of the fastest growing technologies in history. We believe that our high-speed AI solutions give us a meaningful competitive advantage in this market. We believe that further adoption of AI, accelerated by increased penetration, more frequent usage, and more complex applications, will continue to rapidly expand the market. According to IDC, investments in AI solutions and services are projected to yield a global cumulative impact of \$22.3 trillion by 2030, representing approximately 3.7% of the global gross domestic product (“GDP”). The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be \$251 billion in 2025 and is expected to grow to \$672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both parts of the AI infrastructure market.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from \$24.6 million in 2022 to \$78.7 million in 2023 and to \$290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to \$510.0 million in 2025, representing year-over-year growth of 76%. We earned net income of \$237.8 million in 2025 and incurred net loss of \$481.6 million in 2024. We incurred non-GAAP net loss of \$75.7 million in 2025 and \$21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

Industry Background

AI is the Next Technological Shift

Over the past 50 years, the compute industry has undergone a series of secular shifts, each of which expanded access to compute and transformed global productivity. We believe AI represents the next major technological shift—one with the potential to exceed the transformational impact of prior cycles.

According to Pew Research Center, as of June 2025, around 62% of U.S. adults interacted with AI at least several times a week, with 31% doing so almost constantly (at least several times a day), and one-third of U.S. adults under 30 saying they interacted with AI several times a day. Additionally, the Digital Education Council found in 2024 that 86% of higher-education students used AI. According to a McKinsey survey in 2025, the share of respondents saying their organizations are using AI in at least one business function has increased since their research last year: 88% reported regular AI use in at least one business function in 2025 compared with 78% a year ago. In the third quarter of 2025, Gallup reported daily use of AI in the workplace had more than doubled in the past 12 months, with 10% of U.S. employees reporting they used AI in their daily roles.

The strong rate of AI adoption is driven by the simple fact that AI has transitioned from novelty to necessity and is now used across consumer and enterprise domains. Individuals and organizations rely on AI to solve problems, build products, accelerate research, improve patient outcomes, enhance decision-making, streamline operations, enable innovation, and deliver personalized experiences.

The rise of AI depends on massive computational resources. This is where Cerebras fits in.

Inference is Driving the AI Compute Demand, as Frontier AI Models Grow More Capable

AI is composed of two stages: **training** and **inference**. Training is the process of creating and teaching the AI model; inference is the process of using the model to generate responses. Today, AI has entered a new era centered on inference. New techniques have emerged that make models smarter *as they are being used*. This approach—called “inference-time compute” or “test-time compute”—has become the dominant mode of inference.

Instead of depending primarily on the trained model for accuracy, today’s frontier models—such as OpenAI’s GPT-5, Anthropic’s Claude Sonnet 3.7, and Google’s Gemini Pro 3.0—perform substantial computation during inference to simulate **reasoning**. These models effectively “think through” the problem: planning steps, checking their own work, and refining responses before delivering a final, higher-quality result. These additional steps use substantially more compute during inference, while producing more accurate answers.

These reasoning capabilities have fundamentally changed how people use AI. Inference is no longer limited to answering questions; modern AI applications now perform actions on behalf of their users. They can directly book travel itineraries, code full web applications from scratch, help customers apply for mortgages, automatically analyze legal contracts for discrepancies, process insurance claims, and more. As a result, demand for AI inference has surged alongside the adoption of these smarter reasoning models that leverage more inference-time compute.

Ultimately, inference compute demand is driven by the compounding effect of three forces: the number of users, the frequency of use, and the compute per use. Each of these forces is growing at an extraordinary rate, producing a geometric expansion of demand for inference and its underlying compute.

Reasoning during inference delivers smarter AI responses but requires significantly more compute. As models become more capable, users rely on them for increasingly ambitious tasks, further driving compute needs. Today’s workloads—including video generation, deep research, and long-form analysis—can require many orders of magnitude more compute than answering basic questions.

Reasoning Makes Inference Speed a Necessity

Speed enables reasoning models to deliver more accurate answers faster, reducing the frustration created by forcing customers to wait for answers.

Complex tasks (harder problems) are more valuable to solve but they require the reasoning system to go through a longer sequence of steps. This amplifies the benefit of speed and the penalty for being slow. Speed enables more accurate answers to harder problems in less time. Speed expands the range of tasks that AI can address, thereby broadening its addressable market.

Fast Inference Enables the Next Generation of AI Workloads, With Coding as a Clear Early Signal

As AI uses more compute to tackle increasingly complex problems, a fundamental challenge emerges: everyone wants a better response for complicated requests, but nobody wants to wait to get a response.

We are solving this problem. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. This speed advantage enables our solutions to deliver real-time performance for the most advanced reasoning models, enabling complex tasks to be completed more accurately and quickly.

These dynamics are already visible in the market. Three fast-growing categories—**software development, deep research systems, and voice applications**—illustrate the importance of speed. For these and many other similar applications, inference speed is a necessity.

- **AI-powered software development** provides a clear early signal. Coding with AI is interactive and sensitive to delay. Delay impairs a developer's train of thought, and as a result, developers are more likely to abandon tools that slow them down.

AI can now write code. It reasons over large codebases and then uses the multi-step process previously described to generate, modify, and run code. Inference speed has become a primary determinant for adoption. Products such as Cursor, Claude Code, Codex, Windsurf, and GitHub Copilot act as autonomous collaborators—planning, editing, and validating code across repositories in response to natural-language instructions from developers. These systems require complex, multi-step tasks, including continuous reasoning and long-context memory. Fast inference is the only way to avoid frustrating wait times.

AI-native coding products barely existed in 2023. Yet they collectively generated billions in ARR in 2025 and continue to accelerate. For example, AI coding applications like Lovable and Cursor are among some of the fastest growing developer tools in history. AI coding agents have become central to how software is written. Anthropic's Claude Code is already at a reported annual revenue run rate of \$2.5 billion as of February 2026; Claude Code's creator said in January 2026 that he writes 100% of his code with AI. In addition, professional developers report that 42% of code is now AI-generated or assisted, according to a survey conducted by SonarSource in October 2025. By droves, software engineers are shifting from writing code to supervising fleets of AI coding agents. Faster inference means more productive engineers. Coding demonstrates a fundamental pattern in reasoning systems: wherever AI involves continuous interaction, multi-step reasoning, and sensitivity to response time, speed determines utility. Those same conditions are present across a growing set of AI applications.

- **Deep research systems** apply similar reasoning to knowledge work, performing multi-step retrieval and synthesis across large datasets to deliver structured insights in real time. Platforms such as AlphaSense rely on real-time inference to sift through a higher volume of documents to help analysts and enterprises find answers faster.
- **Voice applications** include conversational agents, avatars, and digital twins from companies like Meta, Tavus, and OpenCall. Real-time performance is critical for voice: sub-second latency makes interactions feel natural and gives these systems time to call tools or retrieve data mid-conversation for richer, contextual responses.

Together, we believe these applications lead the way in the next phase of AI adoption: systems that think, act, and interact continuously, driving sustained demand for faster and more efficient compute infrastructure.

In this environment, speed directly shapes usage. Long wait times limit real-time applications, stunt the diffusion of AI capabilities, and can inhibit new markets and applications. As a result, slow systems lose users, limit capability, and stall innovation, while faster systems are used more often and for more demanding workloads.

We believe speed is a defining advantage in modern AI. Reasoning is intelligence, and intelligence compounds with speed. We believe the ability to deliver fast, scalable reasoning will define not only the next decade of technology, but also shape the future of how people work, create, and interact.

Our Solution

We are building the fastest commercial AI infrastructure in the world. Our AI supercomputers are purpose built to make AI fast. Our full-stack hardware and software platform is designed to complete AI tasks significantly faster and more efficiently than comparable GPU-based solutions, whether deployed on premises, through the Cerebras Cloud, or via partner clouds.

1. Hardware Platform

At the core of our solution is the Cerebras WSE, the largest and fastest AI processor ever brought to market in high volumes. The WSE combines 900,000 compute cores, 44 gigabytes of on-chip memory, and 21 petabytes of memory bandwidth on the largest commercial chip ever built. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

Each WSE is housed inside a Cerebras CS-3 system, our fully integrated AI compute system that includes advanced cooling, power delivery, and interconnect technology. Multiple CS-3 systems connect to form Cerebras AI supercomputers deployed on premises in customer data centers and in the cloud.

2. Co-designed Software Platform

Our software platform makes wafer-scale computing simple to use. It spans the full AI life cycle—from model programming and compilation, to training and inference, to cluster orchestration.

- **Cerebras Compiler** compiles PyTorch models directly to the WSE, eliminating the need for CUDA or distributed programming and providing an easy-to-use developer experience.
- **Cerebras Inference Serving Stack** delivers ultra-low-latency inference with industry-standard APIs for production use.
- **Cerebras Cluster Manager** orchestrates multiple CS-3 systems into one logical AI supercomputer.

handling scheduling, telemetry, and health monitoring at scale.

Because every layer is co-designed with our hardware, customers can scale training and inference across frontier-size models without rewriting code or managing distributed infrastructure.

3. Flexible Deployment Models

Our technology is designed to be delivered in the form that best accelerates a customer's AI roadmap. Our platform is designed for flexibility—meeting organizations where they are, and scaling with them as their ambitions grow.

- **Cerebras Cloud:** Provides high-performance AI compute through a simple API, allowing customers to serve open-source, fine-tuned, or proprietary models with production-grade reliability.
- **Partner Clouds:** Offer seamless access to Cerebras systems through leading cloud providers including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, extending our reach across the global AI ecosystem.
- **On-Premises Deployments:** Deliver fully integrated AI supercomputers and install them directly in customer environments, giving enterprises, Sovereign AI initiatives, national laboratories, and defense organizations complete control over data, performance, and operations. We also operate and manage large clusters of AI supercomputers for some of our customers.
- **Hybrid Deployments:** Enable customers to move fluidly between on-premises and cloud environments through a unified software stack, maintaining consistent performance and workflows as they scale.

Customers choose the consumption model that fits their needs—buying inference by the token, running training workloads by the week or month, reserving dedicated capacity for long-term production deployments, or purchasing on-premises infrastructure.

4. AI Model Services

Our AI experts accelerate customers' ability to take AI applications from concept to production. With deep experience training and deploying frontier-scale models across modalities, our team helps customers select model architectures, prepare large-scale training data, and train and fine-tune models for production. We also design optimized deployments for customers—training draft or speculative decoding models and tuning configurations to balance latency, throughput, and cost for each application.

What This Means for Customers

Our customers, which include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and leaders of Sovereign AI initiatives, complete tasks dramatically faster than on GPU-based systems. Faster reasoning improves user experience, increases engagement, accelerates iteration, and enables new classes of AI applications. This speed advantage compounds in production environments, where reduced latency and shorter training cycles have meaningful business impact.

Key Customer Benefits

Through our full-stack AI offerings, we deliver tangible improvements across four key dimensions that define AI value in the real world: **speed, quality, cost, and simplicity**.

1. Speed: Real-Time Reasoning Unlocks New Benefits From AI

Our systems achieve dramatically faster inference than GPU clusters, enabling applications such as real-time coding agents, nearly instant deep research, and digital twins that were previously impractical or impossible. Customers describe the leap in inference speed as akin to going from dial-up to broadband—an advancement that redefines what AI can do.

New classes of products that customers have built and use daily with Cerebras include:

- **Real-time coding agents:** Copilots that read, write, and debug code nearly instantly—turning AI into an interactive programming partner.
- **Nearly instant deep research agents:** Systems that analyze thousands of documents in seconds, accelerating market, scientific, and policy research.
- **Digital twins:** Lifelike AI personas that think, speak, and react in real time. With Cerebras, avatars respond without awkward delays, and carry conversations that are more natural and interactive.

2. Quality: More Accurate Responses Faster

On GPUs, latency forces a tradeoff between speed and intelligence. Developers often have to limit the accuracy of a response in order to have it delivered in a reasonable amount of time. Our offerings are designed to remove this tradeoff.

Example:

On GPT-oss-120B, OpenAI's leading open-source model, Cerebras processes tokens nine times faster than the fastest hyperscaler, allowing developers to use substantially more reasoning tokens while maintaining the same end-to-end task completion time.

3. Cost: Higher Performance at Lower Power

Moving data from one chip to another is one of the most power-intensive parts of AI compute. And power is the largest contributor to operating expenses in AI compute.

Our wafer-scale architecture keeps data on-chip, reducing data movement significantly, which in turn reduces power consumption. It also eliminates layers of costly and complex networking equipment. By way of comparison, moving a bit of data on the WSE-3 consumes a fraction of the energy required to move the same bit of data over GPU interconnects.

Because our performance advantages stem from fundamental architectural efficiency, we expect these benefits to endure across future generations that continue to build on our wafer-scale technology.

4. Simplicity: One Platform; No Distributed Programming; Easy to Train and Deploy Models

We eliminate the complexity of distributed programming across GPU clusters, which is one of the most challenging aspects of AI deployment. Even extremely large models run without code changes, and scale automatically and seamlessly across clusters of Cerebras systems. Because training, fine-tuning, and inference all occur on a unified platform, customers avoid the operational overhead of moving between different compute environments, enabling inference, fine-tuning, and training from scratch on the same cluster. Cerebras Compiler's PyTorch integration makes model customization and compilation simple, the Inference Serving Stack enables deployment of frontier-sized models in minutes, and our AI experts support customers throughout the model life cycle to accelerate results. Cerebras's deployment platform also allows customers to run models that were not trained on Cerebras hardware and still achieve exceptional inference performance.

Our Technology

Wafer-Scale Integration: The Foundation

Cerebras started with a simple question: How could a new class of processors be designed with the singular goal of solving the compute challenges presented by AI? Beginning with a clean slate, how could we avoid the trade-offs made for graphics and other workloads to ensure that every transistor, every single part of the processor, was optimized for the requirements of AI?

Our answer is wafer-scale integration. Wafer-scale integration enabled us to use a vastly faster memory and avoid the complexity of switches and routers and associated complexity necessary to link together thousands of GPUs.

SRAM is the fastest memory to date. But existing industry players could not use as much SRAM because they could not fit it on their chip. By building a chip 58 times larger than NVIDIA's B200 chip, we can maximize fast, on-chip SRAM and get the benefits of two worlds: (1) significantly more memory capacity because we built such a big chip, and (2) the benefits of the massive bandwidth provided by SRAM. Wafer scale enables us to deliver a solution with 2,625 times more memory bandwidth than NVIDIA's B200 package, which is how we are able to deliver inference at extremely fast speeds.

The second fundamental advantage provided by wafer-scale integration is that it kept the wafer intact. Instead of building a wafer, cutting into hundreds of small GPUs, and using expensive, power-hungry switches, and complex cables to wire them back together, our solution consists of one processor that is the size of an entire silicon wafer. This reduced the need, cost, managerial complexity, and power draw of much of the networking stack required to build a GPU solution.

Our wafer-scale solution unifies compute and memory and communications on the same piece of silicon, eliminating the data-movement bottlenecks that slow GPU systems.

The Underpinnings of Wafer-Scale Integration

We solved a problem that flummoxed the compute industry for its entire history: how to build chips the size of full silicon wafers. The advantages of size were well known. But no company had ever brought a wafer-scale solution to market.

To make wafer-scale commercially viable, we invented and productized two foundational semiconductor technologies:

- **Multi-die interconnect:** Traditionally, die—regions of silicon containing an integrated circuit—are individually stamped onto a silicon wafer and then cut up (“diced”) into small, separate chips. Prior to Cerebras, the largest known chip was about 840 mm². We invented technology to interconnect these otherwise independent die together at the wafer level, at the semiconductor fabrication plant. The inter-die connectivity uses a proprietary cross-reticle connection that is integrated into our overall fabrication process. This allowed us to use existing processes to do something we believe had never been done before—namely, deliver a wafer that communicated across the entire 46,225 mm² of silicon and therefore is a

single massive processor.

- **Fault-tolerant architecture:** A primary factor in the commercial viability of a semiconductor is the yield. Flaws are present in wafers. Large chips have a higher probability of hitting such a flaw. Traditionally, chips with flaws have been thrown out or “down binned,” that is, sold as a less capable part. Thus, using traditional techniques, larger chips have lower yield and are therefore more expensive. We designed the architecture to absorb and route around defects using redundant building blocks—similar to a hyperscale data center but on the wafer. Flaws are designed to be recognized, shut down, and routed around. Redundant building blocks are used to re-form a logically functional whole. This approach had been previously used in memory manufacturing to achieve near-perfect yield, but to our knowledge, prior to Cerebras had not been used to build processors.

These innovations made wafer-scale computing commercially viable for the first time in semiconductor history.

The Cerebras Chip, System, and Software

Cerebras delivers a full-stack AI infrastructure solution. It contains innovations at each layer. At the base is the Cerebras WSE, our wafer-scale processor. Each WSE is integrated into a CS-3 system with advanced power delivery, cooling, and system management. Multiple CS-3 systems link together to form Cerebras AI supercomputers that are deployed in data centers around the world.

Lightweight management and orchestration software operate these systems as one logical computer, while our training and inference platforms make it simple to run large models at scale. Because each layer is designed with the others in mind, the platform delivers consistent performance, reduced infrastructure complexity, and faster time to deployment and results.

1. The Chip: Cerebras Wafer-Scale Engine

At the heart of our platform is the **Cerebras WSE**, the world’s largest and fastest commercialized AI processor. A single WSE replaces an entire cluster of GPUs by combining 900,000 compute cores and 44 gigabytes of on-chip memory on one piece of silicon, with 21 petabytes per second of on-chip memory bandwidth. The WSE-3 is 58 times larger than NVIDIA’s B200 chip. The WSE-3 also has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA’s B200 package, which contains two individual chips.

We believe our architecture solves for memory bandwidth, which is a primary bottleneck in modern AI. By keeping compute and memory on a single chip, WSE-3 eliminates the off-chip data transfers that dominate GPU

latency and power consumption. As a result, our systems are faster, simpler to program, and more power-efficient than GPUs on AI tasks.

2. CS-3: System Innovation for Wafer-Scale Compute

The WSE-3 is deployed inside the **CS-3 system**, a data center-ready appliance engineered to support wafer-scale operation and integrate seamlessly into enterprise and Sovereign AI environments. The CS-3 provides the power delivery, cooling, networking, and system management required to operate a wafer-scale processor reliably and at scale. Multiple CS-3 systems can be connected to form Cerebras AI supercomputers, which function as a single logical computer for large-scale training and inference.

3. Cerebras Software: Making Wafer-Scale Simple

Our software platform extends our hardware advantage by making wafer-scale computing simple to use and highly efficient. Our software spans the full AI life cycle—from programming and compiling models, to training and inference, to orchestration across large clusters. Each layer is co-designed with our hardware to deliver maximum performance with minimal developer effort.

- **Model Programming and Compilation.** Our Cerebras Compiler (**CSoft**) makes it simple to run large language models on our systems. CSoft is core to our solution and provides intuitive usability for developers. CSoft eliminates the need for low-level programming in CUDA or other hardware-specific languages. For both training and inference, our CSoft platform enables developers to easily represent and map large language models onto the Cerebras Wafer-Scale Engine using familiar frameworks such as PyTorch. CSoft allows machine-learning users to accelerate training and inference on models of any size, scaled across any configuration of the Cerebras AI supercomputer.
- **Inference Serving Stack.** Our **Cerebras Inference Serving Stack** manages model hosting, scaling, and request routing across Cerebras systems and clusters. It provides real-time observability and load balancing, enabling ultra-low-latency inference for production workloads. Customers can serve both open-source and proprietary models through standard APIs, including industry-standard endpoints, with consistent performance across on-premises and cloud deployments.
- **Orchestration and Life Cycle Management.** Our **Cerebras Cluster Manager** orchestration software unifies multiple CS-3 systems into a single logical computer, managing scheduling, telemetry, and health monitoring. Built-in observability of all hardware and software components is designed to ensure reliability and high utilization across on-premises and in cloud environments. This orchestration layer also allows customers to switch seamlessly between training and inference on the same systems.

Together, these components form a unified software platform that integrates seamlessly with our hardware to deliver a complete, end-to-end AI computing system that can be deployed on customer premises or in the cloud. Because our software and hardware are co-designed, customers can train and/or deploy frontier-scale models with consistent and simple workflows—without rewriting code or managing distributed infrastructure.

Technology and Roadmap

Wafer-scale integration is not a single achievement—it is a collection of technologies and processes with a

multi-generation roadmap. Each successive WSE generation (from 16 nanometer to 7 nanometer and now to 5 nanometer) has delivered substantial improvements in performance, memory bandwidth, efficiency, yield, and manufacturability, without requiring changes to how developers program or deploy models.

Our roadmap builds on the advantages of wafer-scale integration. We intend to invest heavily in research and development to continue to expand on-chip memory and memory bandwidth, improve interconnect density, and leverage advancements in process technology to increase transistor counts and reduce power in future WSE

generations. As a result, we expect that future generations of WSEs will have faster compute, and more and faster memory and communication onto and off of the wafer.

The same architectural foundation also supports long-term extensibility across emerging AI workloads. As models grow in size, increase in reasoning depth, and shift toward real-time, multi-step interactions, they place even greater emphasis on memory bandwidth and locality—all areas where wafer-scale architectures possess inherent, structural advantages.

We believe wafer-scale computing positions us as a leader in AI infrastructure, providing a long-term technology roadmap designed to scale with the requirements of modern and future AI systems.

Competitive Strengths

- 1. Our culture of fearless engineering has enabled us to do pioneering engineering work; we are the only company ever to deliver a wafer-scale processor to market.** Our culture of fearless engineering enables us to solve problems that others failed to solve or were afraid to tackle.
- 2. We have durable advantages rooted in our unique silicon architecture.** We believe wafer-scale integration is a fundamental advantage in AI compute, enabling large amounts of high-speed memory and hundreds of thousands of compute cores to reside close together on the same piece of silicon. We have now delivered three generations of wafer-scale processors at the 16, 7, and 5 nanometer nodes.
- 3. We are an end-to-end systems company.** From inception, we co-designed our wafer-scale engine, our CS-system, and our software stack for optimal AI performance. We were among the first in the AI community to deliver water cooling to the processor, enabling us to run colder and extend our processors' lifetime. The co-design of processor, system, and software is a meaningful competitive advantage.
- 4. We are building the fastest inference infrastructure in the world.** On Cerebras infrastructure, AI responses are up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Speed is customer experience. Speed changes the way companies design their experiences.
- 5. We are serving some of the largest and most demanding customers in the AI market.** We are engaged with customers such as OpenAI, the world's leading foundation model lab, and AWS, the world's leading hyperscale cloud, who have stringent requirements for performance, scale, and reliability. We offer a full-stack hardware and software platform that can be optimized for each customer's workloads and paired with AI services in order to deploy and operate high-capacity, production-grade systems without requiring customers to manage complex infrastructure.
- 6. We operate at massive scale with more than 100 exaflops of deployed compute.** In collaboration with our partners, we have trained some of the largest models in the industry, gaining unique experience and providing rare insight.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties of which you should be aware before making a decision to invest in our Class A common stock. These risks are more fully described in the section titled "Risk Factors." These risks include, among others, the following:

- We may not sustain our growth rate, and we may not be able to manage future growth effectively.
- We have a history of generating net losses, and if we are unable to achieve adequate revenue growth while our expenses increase, we may not achieve and maintain profitability in the future.

- We have a limited operating history at our current scale, and we may have difficulty evaluating our current business and accurately predicting our future revenue for the purpose of appropriately budgeting and adjusting our expenses.
- A substantial portion of our revenue has been, and is expected to continue to be, driven by a limited number of customers. A reduction in demand from, or a material adverse development in our relationship with any of our significant customers, including OpenAI, G42, MBZUAI, and AWS, or our failure to meet our obligations under the MRA with OpenAI, would harm our business, financial condition, results of operations, and prospects.

- Our revenue historically has been derived from sales of our hardware systems. We are in the early stages of delivering our cloud-based offerings, the market for which is new and evolving rapidly, and which require significant data center capacity and capital investments for which we expect to require significant additional capital. There is no assurance that we will be able to sustain revenues from these efforts.
- Our cloud-based offerings are subject to certain risks and challenges. Unfavorable or uncertain conditions in the training or inference cloud market, as well as for AI infrastructure, may cause fluctuations in our results of operations.
- The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. If we are unable to expand the application of our products, keep up with evolving AI technology requirements, or if the new products we develop and introduce into the market are not successful, our business, financial condition, results of operations, and prospects may be harmed.
- The market for AI computing solutions is competitive, evolving, and requires scale, and if we do not compete effectively, our business, financial condition, results of operations, and prospects may be harmed.
- We depend on third-party suppliers, including certain sole sources, and substantially all of our manufacturing services and components are procured on a purchase order basis without capacity or volume commitments, which may harm our ability to compete with larger companies, meet customer demand, satisfy customer contracts or bring products to market, and our reputation, business, financial condition, results of operations, and prospects.
- Our supply chain is long, complex, and global, with many interdependencies. Any significant fluctuations of supply and demand or disruption to our supply chain may harm our ability to manufacture and deliver our products to our customers.
- Our business and our products and services are subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expense. If we fail to comply with applicable regulations, we could be subject to civil or criminal penalties.
- Our offerings are subject to U.S. export controls and may be exported outside the United States only with the required export license or through a license exception. We cannot guarantee that we will be successful in obtaining all required licenses in the future. If we are unable to obtain licenses to export our products, our business, financial condition, results of operations, and prospects may be harmed.
- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

- The multi-class structure of our capital stock as contained in our amended and restated certificate of incorporation has the effect of concentrating voting control with those stockholders who held our securities prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters, which could adversely affect the price of our Class A common stock.
- No public market for our common stock currently exists and an active liquid market may not develop or be sustained following this offering.

Corporate Information

We were incorporated in April 2016 as a Delaware corporation. Our principal executive offices are located at 1237 E. Arques Avenue, Sunnyvale, California 94085, and our telephone number is (650) 933-4980. Our website address is www.cerebras.ai. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

Implications of Being an Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which would occur if the market value of our Class A common stock held by non-affiliates exceeded \$700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we will present in this prospectus only two years of audited annual financial statements, plus any required unaudited condensed consolidated financial statements, and related management’s discussion and analysis of financial condition and results of operations;
- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;

- we will provide less extensive disclosure about our executive compensation arrangements; and
- we will not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for any other new or revised accounting standards until the date that we are no longer an emerging growth company or affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

THE OFFERING

Class A common stock offered by us	shares.
Over-allotment option to purchase additional shares of Class A common stock from us	shares.
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Class B common stock to be outstanding immediately after this offering	shares.
Class N common stock to be outstanding immediately after this offering	None.
Total Class A common stock, Class B common stock, and Class N common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately \$ (or \$ if the underwriters exercise their over-allotment option in full), based upon the assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to obtain additional capital to fund our operations, create a public market for our Class A common stock, facilitate our future access to the public equity markets, and increase awareness of our company among potential partners. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents, and investments, for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to in-license, acquire, or invest in complementary technologies, assets, businesses, or intellectual property. We periodically evaluate strategic opportunities; however, we have no current commitments to enter into any such acquisitions or make any such investments. We intend to use approximately \$ of the net proceeds to satisfy tax withholding and remittance obligations related to the RSU Net Settlement (as defined below) for restricted stock units ("RSUs") that will vest in connection with this offering. We will have broad discretion in the way that we use the net proceeds of this offering. See the section titled "Use of Proceeds" for additional information.

Voting rights	We will have three classes of common stock: Class A common stock, Class B common stock, and Class N common stock. Each share of Class A common stock is entitled to one vote per share, each share of Class B common stock is entitled to _____ votes per share and is convertible at any time into one share of Class A common stock, and each share of Class N common stock is non-voting and is convertible into one share of Class A common stock. Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect immediately prior to the completion of this offering. Once this offering is completed (and without giving effect to any shares that may be purchased in this offering or pursuant to our directed share program), the holders of our outstanding Class B common stock will hold approximately _____ % of our outstanding shares and control approximately _____ % of the voting power of our outstanding shares, and our executive officers, directors, and stockholders holding more than 5% of our outstanding capital stock, together with their affiliates, will beneficially own, in the aggregate, approximately _____ % of our outstanding shares and control approximately _____ % of the voting power of our outstanding shares. The holders of our outstanding Class B common stock will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction.
Directed share program	See the sections titled “Principal Stockholders” and “Description of Capital Stock” for additional information. At the time of this prospectus, the underwriters have reserved up to _____ % of the shares of Class A common stock offered by this prospectus, for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our Class A common stock offered by this prospectus. See the section titled “Underwriters—Directed Share Program” for additional information. If purchased by these persons, these shares will not be subject to lock-up restrictions, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold pursuant to this program.
Risk factors	See the section titled “Risk Factors” and other information included in this prospectus for a discussion of factors you should carefully consider before deciding whether to invest in our Class A common stock.

Proposed Nasdaq Global Market trading symbol	“CBRS”
In this prospectus, the number of shares of our common stock to be outstanding after this offering is based on no shares of our Class A common stock, _____ shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement (each as defined below), and excludes: • 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as of December 31, 2025, with a weighted-average exercise price of \$4.97 per share; • _____ shares of our Class B common stock issuable upon the exercise of stock options granted after December 31, 2025, with a weighted-average exercise price of \$ _____ per share; • _____ shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement; • _____ shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement; • 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to market-based vesting conditions (“PRSUs”) granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled “Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards” for additional information);	

- 33,445,026 shares of our Class N common stock issuable upon the exercise of a warrant outstanding as of December 31, 2025, with an exercise price of \$0.00001 per share (the “OpenAI Warrant”), subject to satisfaction of vesting conditions (see the section titled “Capitalization—Vesting of Shares Underlying the OpenAI Warrant” for additional information);
- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of \$100.00 per share, subject to satisfaction of vesting conditions;
- 2,026,025 shares of our Class N common stock issued after December 31, 2025;
- shares of our Class A common stock reserved for future issuance under our 2026 Incentive Award Plan (the “2026 Plan”), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including new shares and the number of shares (i) that remain available for grant of future awards under our 2016 Equity Incentive Plan (as amended, the “2016 Plan”) at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding stock-based compensation awards granted under the 2016 Plan (such awards outstanding under such plans, the “Prior Plan Awards”) that expire, or are cancelled, forfeited, reacquired, or withheld; and

- shares of our Class A common stock reserved for future issuance under our 2026 Employee Stock Purchase Plan (the “ESPP”), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled “Executive and Director Compensation—Equity Compensation Plans” for additional information.

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

- the adoption, filing, and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 124,652,775 shares of our newly created Class B common stock, which will occur prior to the completion of this offering (the “Preferred Stock Conversion”);
- the reclassification of our outstanding Class A common stock into a newly created Class B common stock and the authorization of a new Class A common stock, which will occur prior to the completion of this offering (the “Common Stock Reclassification”);
- the net issuance of shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of , 2026, for which the service-based vesting condition was satisfied as of , 2026 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the withholding of an estimated shares to satisfy estimated tax withholding and remittance obligations (based on an assumed % tax withholding rate) (the “RSU Net Settlement”);
- no repurchase of outstanding shares of our capital stock after December 31, 2025;
- no exercise of outstanding stock options or warrants or settlement of outstanding RSUs after December 31, 2025, except for the RSU Net Settlement; and
- no exercise of the underwriters’ over-allotment option to purchase additional shares from us.

Summary Consolidated Financial Data

The following tables set forth our summary consolidated financial data. The summary consolidated statements of operations data for the years ended December 31, 2025 and 2024 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of results that may be expected in the future.

You should read the following summary consolidated financial data in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data in this section are not intended to replace, and are qualified in their entirety by, the consolidated financial statements and related notes.

	2025	2024
	(in thousands, except per share amounts)	
Consolidated Statement of Operations:		
Revenue		
Hardware	\$ 358,440	\$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue ⁽¹⁾		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses		
Research and development ⁽¹⁾	243,319	158,234
Sales and marketing ⁽¹⁾	70,645	20,980
General and administrative ⁽¹⁾	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)

- (1) The pro forma column above gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of \$ in connection with the estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately \$ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for

which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

- (2) The pro forma as adjusted column above gives further effect to (i) the pro forma adjustments set forth above; (ii) the issuance and sale of shares of Class A common stock by us in this offering at an assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement.
- (3) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of cash and cash equivalents, working capital, total assets, and stockholders' deficit by \$, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, each of cash and cash equivalents, working capital, total assets, and stockholders' deficit by \$, assuming the assumed initial public offering price of \$ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. In addition, each 1.0% increase or decrease in the assumed tax withholding rate would increase or decrease, as applicable, the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement by \$. Pro forma adjustments in the footnotes above and the related information in the consolidated balance sheet data are illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing, the actual tax withholding rate, as well as the actual amount of RSUs settled in connection with this offering (including after accounting for forfeitures prior to the settlement date).
- (4) Working capital is defined as total current assets less total current liabilities. See our unaudited interim consolidated financial statements and the related notes thereto included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement the performance measures in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP operating loss and non-GAAP net loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP operating loss and non-GAAP net loss provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Non-GAAP Operating Loss

We define non-GAAP operating loss as operating loss presented in accordance with GAAP, adjusted to exclude stock-based compensation expenses. We have presented non-GAAP operating loss because we consider non-GAAP operating loss to be a useful metric for investors and other users of our financial information in evaluating our operating performance because it excludes the impact of stock-based compensation, a non-cash charge that can vary from period to period as such variations are unrelated to our core operating performance. This metric also provides investors and other users of our financial information with an additional tool to compare business performance

across companies and periods, while eliminating the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP operating loss, the most directly comparable GAAP financial measure, to non-GAAP operating loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP operating loss	\$ (145,862)	\$ (101,438)
Add: Stock-based compensation expense	49,767	58,564
Non-GAAP operating loss	<u>\$ (96,095)</u>	<u>\$ (42,874)</u>

Non-GAAP Net Loss

We monitor non-GAAP net loss for planning and performance measurement purposes. We define non-GAAP net loss as net loss reported on our consolidated statements of operations, excluding the impact of stock-based compensation expenses and change in fair value (extinguishment) of forward contract liability. We have presented non-GAAP net loss because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance. Our calculation of non-GAAP net loss does not currently include the tax effects of the stock-based compensation expense adjustment because such tax effects have not been material to date.

A reconciliation of our GAAP net loss, the most directly comparable GAAP financial measure, to our non-GAAP net loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP net income (loss)	\$ 237,827	\$ (481,602)
Add: Stock-based compensation expense ⁽¹⁾	49,767	58,564
Add: Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Non-GAAP net loss	<u>\$ (75,742)</u>	<u>\$ (21,774)</u>

(1) Non-GAAP net loss does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below as well as the other information in this prospectus, including our consolidated financial statements and the notes thereto, and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below may harm our business, financial condition, results of operations, and prospects. In such an event, the price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also harm our business, financial condition, results of operations, and prospects.

Risks Related to Our Business and Our Industry

We may not sustain our growth rate, and we may not be able to manage future growth effectively.

We have experienced significant growth in a short period of time. Our revenue increased from \$290.3 million for the year ended December 31, 2024 to \$510.0 million for the year ended December 31, 2025. We may not achieve similar growth rates in future periods. You should not rely on our results of operations for any prior quarterly or annual periods as an indication of our future operating performance. If we are unable to maintain adequate revenue growth, our financial results could suffer, and our stock price could decline.

To manage our growth successfully and handle the responsibilities of being a public company, we believe we must effectively, among other things:

- recruit, hire, train, and manage additional qualified personnel for our engineering, security, operations, manufacturing, cloud, and data center activities;
- continue to make significant investments in our new and existing products;
- invest in long-term research and development to remain at the forefront of innovation;
- improve and scale our sales, marketing and go-to-market functions;
- improve and scale our manufacturing, supply chain, operations, and data center capacity procurement, fit-out, and deployment functions; and
- improve and scale our administrative, financial, legal and compliance functions, and operational systems, procedures, and controls.

Our future growth is dependent on our ability to meet the needs of new customers and the expanding needs of our existing customers as their use of our solutions and services grows, as well as our ability to fulfill existing orders on their committed delivery schedules. As sales of our offerings grow, we will need to devote additional resources to expanding, improving, and maintaining our infrastructure, including our hardware, software, cybersecurity, and cloud infrastructure, and integrating with third-party applications and partner platforms and marketplaces. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support, to serve our growing customer base, and to improve our IT and financial infrastructure, operating

and administrative systems, and our ability to effectively manage headcount, capital, and processes, including by reducing costs and inefficiencies. Importantly, we will need to substantially expand our manufacturing capacity and supply chain, and increase our rate of data center capacity and build-out. Any failure of, or delay in, these efforts could result in impaired product performance and reduced customer satisfaction, and in some cases breach of our contractual obligations, which would negatively impact our revenue growth and our reputation. We may not be successful in developing or implementing these technologies and business operations. In addition, it takes a significant amount of time and capital to plan, develop, and test improvements to our technologies and infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such

improvements. In some circumstances, we may also choose to scale our technology through the acquisition of complementary businesses and technologies rather than through internal development, which may divert management's time and resources. To the extent that we cannot or do not effectively scale our operations to meet the needs of our growing customer base and to maintain performance and manufacturing capacity as our customers expand their use of our offerings, we will not be able to grow as quickly as we anticipate, our customers may reduce or terminate use of our solutions, our current and potential customers may seek more readily available alternatives, and we will be unable to compete as effectively, and our business, financial condition, results of operations, and prospects may be harmed.

In addition, certain of our customer agreements, including the MRA with OpenAI (each as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"), contain exclusivity provisions that restrict us from supporting, collaborating with, and/or selling certain products and services to certain named competitors of such customers. These restrictions may prevent us from pursuing strategic and revenue opportunities with major technology companies that are leading participants in the AI industry, limit our ability to diversify our customer base and revenue streams, and negatively impact our growth opportunities.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities or develop new products, and we may fail to satisfy customer requirements, maintain product quality, execute our business plan, or respond to competitive pressures, which may harm our business, financial condition, results of operations, and prospects.

We have a history of generating net losses, and if we are unable to achieve adequate revenue growth while our expenses increase, we may not achieve and maintain profitability in the future.

We earned net income of \$237.8 million and incurred net loss of \$481.6 million for the years ended December 31, 2025 and 2024, respectively, but have a history of generating net losses. We incurred non-GAAP net loss of \$75.7 million in 2025 and \$21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled "—Non-GAAP Financial Measures." As of December 31, 2025, we had an accumulated deficit of \$905.3 million. These losses and our accumulated deficit are a result of the substantial investments we have made to grow our business. We expect our costs will increase over time and our losses may continue if such increases in costs are not more than fully offset by increases in our revenue. We expect to continue to invest significant additional funds in expanding our business and research and development activities as we continue to develop new products. We launched our cloud-based inference offering in 2024, which required new investments in cloud infrastructure and data center capacity that we historically did not need for hardware system sales. We expect to significantly increase our investments in cloud infrastructure and data centers to enable growth in our inference service. We also expect to incur additional general and administrative expenses as a result of our growth and expect our costs to increase to support our operations as a public company. Moreover, during the quarter and year in which this offering is completed, we will begin recording stock-based compensation expense for RSUs and PRSUs that we have granted to our service providers, which generally vest upon the satisfaction of both service- or market-based and liquidity-based vesting conditions occurring before the award's expiration date. The liquidity-based vesting condition for such RSUs and PRSUs will be satisfied in connection with this offering, resulting in significant increases to our stock-based compensation expense.

If our revenue or revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected. We will need to generate and sustain increased revenue levels in future periods in order to achieve and maintain profitability. If we cannot successfully grow our revenue at a rate that exceeds the costs associated with our business, we will not be able to achieve and maintain profitability, and the trading price of our Class A common stock could decline.

We have a limited operating history at our current scale, and we may have difficulty evaluating our current business and accurately predicting our future revenue for the purpose of appropriately budgeting and adjusting our expenses.

We have a relatively short history operating our business at our current scale and have grown rapidly during that time. We were established in 2016 and began generating revenue in 2019. Prior to 2023, we had limited revenue. Our limited operating experience at our current scale, a dynamic and rapidly evolving market in which we sell our products, our dependence on a limited number of customers, our limited history building and selling access to our cloud-based platform, the timing of large hardware systems sales, as well as numerous other factors beyond our

control, could impede our ability to forecast quarterly and annual revenue accurately and may make it difficult to evaluate our current business, prospects, and other trends. We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries and sectors, such as the risks and uncertainties described herein. Any predictions about our future financial performance may not be as accurate as they would be if we had a longer operating history or operated in a more predictable or established market. As a result, we could experience budgeting and cash flow management problems, unexpected fluctuations in our results of operations, and other challenges, any of which could make it difficult for us to achieve and maintain profitability and could increase the volatility of the price of our Class A common stock. If our assumptions regarding these risks and uncertainties are incorrect or change due to fluctuations in our markets, any material reduction in AI spending, changes in applicable regulatory frameworks, changes in demand for specialized AI cloud infrastructure and custom AI accelerators, or otherwise, or if we do not address these risks successfully, our financial condition and results of operations could differ significantly from our expectations and our business, financial condition, results of operations, and prospects would be adversely affected. We cannot ensure that we will be successful in addressing these and other challenges we may face in the future. The risks associated with having a limited operating history may be exacerbated by current macroeconomic and geopolitical conditions discussed herein.

A substantial portion of our revenue has been, and is expected to continue to be, driven by a limited number of customers. A reduction in demand from, or a material adverse development in our relationship with any of our significant customers, including OpenAI, G42, MBZUAI, and AWS, or our failure to meet our obligations under the MRA with OpenAI, would harm our business, financial condition, results of operations, and prospects.

A substantial portion of our revenue is driven by a limited number of customers. Group 42 Holding Ltd (together with its affiliates, “G42”) accounted for 24.0% and 85.0% of our total revenue for the years ended December 31, 2025 and 2024, respectively, and in the year ended December 31, 2025, Mohamed bin Zayed University of Artificial Intelligence (“MBZUAI”) accounted for 62.0% of our total revenue. In December 2025, we entered into the MRA with OpenAI, which represents a substantial portion of our projected revenues over the next several years.

Our dependence on our relationships with OpenAI, G42, and MBZUAI subjects us to a number of risks. Any negative changes in demand from OpenAI, G42, or MBZUAI, in their ability or willingness to perform under their contracts with us, in laws or regulations applicable to OpenAI, G42 or MBZUAI, or the United Arab Emirates, or in our broader strategic relationship with OpenAI, G42, or MBZUAI would harm our business, financial condition, results of operations, and prospects. Even if OpenAI, G42, and MBZUAI remain satisfied with our offerings, it is possible that they will no longer need to purchase additional AI compute or services at the same quantity as prior periods, or that their ability to purchase our offerings may change for reasons outside of their control. OpenAI, G42, or MBZUAI may also choose to purchase more of their AI compute from our competitors.

In addition, under the MRA with OpenAI, unless otherwise agreed to, we are required to deliver capacity tranches across specified numbers of data centers with minimum capacity thresholds upon certain time-based milestones. If we fail to deliver such capacity on the stated timelines, or if we experience a certain level of failure with respect to our service levels, OpenAI has the right to terminate a portion or all of the agreement. In addition, pursuant to the MRA with OpenAI, we received the \$1.0 billion Working Capital Loan (as defined in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”). The Working Capital Loan has a maturity date of no later than December 31, 2032, and is scheduled to be repaid in equal amortized installments over a three-year term, commencing after the delivery of the final tranche of the initial 250

MW of capacity. Interest accrues on the outstanding principal balance at a rate of 6% per annum; provided that interest may be waived under certain circumstances. If the MRA is terminated for any reason other than OpenAI’s material uncured breach, or if certain trigger events occur, OpenAI may direct the bank to cease complying with our instructions regarding the Working Capital Loan funds and may instead control the disposition of funds in the account, and we may be required to immediately repay the outstanding principal balance of the Working Capital Loan together with accrued interest. Our failure to perform under the MRA would harm our business, financial condition, results of operations, and prospects.

Further, as of December 31, 2025, one customer (MBZUAI) accounted for 77.9% of our accounts receivable balance. As of December 31, 2024, one customer (G42) accounted for 91.0% of our accounts receivable balance. This customer concentration increases the risk of quarterly fluctuations in our results of operations and our sensitivity to any material adverse developments experienced by, or in our relationships with, our significant customers. G42 and MBZUAI are considered related parties with respect to each other as defined by Accounting Standards Codification 850, *Related Party Disclosures*. The loss of, any substantial reduction in sales to, or the default on payments by, any of our significant customers would harm our business, financial condition, results of operations, and prospects.

In March 2026, we signed a term sheet with AWS, under which AWS will become the first hyperscaler to deploy Cerebras in its own data centers. The term sheet, which is binding with respect to pricing, exclusivity, minimum capacity, and certain other protections in favor of AWS, contemplates a multi-year strategic collaboration to deploy AI inference compute infrastructure and related services, and includes a binding initial multi-year lease. The term sheet also includes a binding commitment for us to issue a warrant to purchase up to 2,696,678 shares of our Class N common stock to AWS, at an exercise price of \$100.00 per share, with vesting tied to product purchases in volumes substantially beyond the initial lease, as well as certain other triggers. Although the term sheet is binding with respect to such purchasing, leasing, and warrant terms, we must still negotiate and execute definitive agreements with AWS. It is possible that we may have disagreement on the terms, the outcome of which may be unfavorable to us or result in the failure to reach a definitive agreement. In addition, if future product purchases or leases by AWS under this agreement increase as contemplated by our minimum capacity commitments to AWS, this agreement may account for a material percentage of our revenue in the future. In such case, any negative developments in our relationship with AWS, including any decrease in sales or our failure to perform under the term sheet or definitive agreements, would harm our business, financial condition, results of operations, and prospects.

Our revenue historically has been derived from sales of our hardware systems. We are in the early stages of delivering our cloud-based offerings, the market for which is nascent and evolving rapidly, and which require significant data center capacity and capital investments for which we expect to require significant additional capital. There is no assurance that we will be able to sustain or increase revenue from these efforts.

Our revenue historically has been derived from sales of our hardware systems. In August 2024, we introduced our inference cloud service. We are only in the early stages of monetizing our cloud-based offerings, and we may

not be able to grow these efforts into a sustainable part of our business. Additionally, we may not realize all of the benefits from our cloud-based offerings that we expect to achieve, or it may be more costly to do so than we anticipate, including as a result of substantial costs associated with data center and cloud infrastructure, which could negatively impact our cash flows and profitability. We have encountered, and will continue to encounter, challenges in compute capacity planning and allocation, as well as accurate financial planning and forecasting with the changing mix of offerings in our business model. For example, many customers or prospective customers of this offering are startups, with capital intensive needs, that may not succeed. In addition, the difference in contract length for our data centers, which are longer term with limited ability to terminate, versus our inference customer agreements, which are typically a mix of consumption-based pricing or shorter term dedicated capacity arrangements, creates further unpredictability in our results of operations. In addition, our cloud-based agreements may be terminated, not renewed, or renewed on less favorable terms, necessitating us to resell the idle capacity on an expedited basis. This may cause our results of operations to fluctuate from quarter to quarter, which makes them difficult to predict.

We intend to continue to invest significantly in infrastructure as well as sales and marketing efforts related to our cloud-based offerings. This investment requires significant capital expenditures, which would impact cash flows from operations and gross margins in certain periods, and may not ultimately grow our business or result in long-term profitability. We expect to require significant additional capital to fund our cloud offerings and support our growth. For example, significant upfront costs, prepayments and/or financial guarantees may be required to procure data centers that are necessary for our cloud offerings. Additional financing may not be available on terms favorable to us, if at all. While we have historically been able to fund capital expenditures from cash generated from operations, prepayments and loans from certain customers, and equity financings, many factors could materially reduce the cash available from our operations, impede our ability to raise additional capital, or significantly increase our capital expenditure requirements, which may result in the inability to fund the necessary or desired level of capital expenditures. Under the MRA with OpenAI, OpenAI has provided us with the \$1.0 billion Working Capital Loan to accelerate the development and build out of services, technology, and manufacturing. If the MRA is terminated for any reason other than OpenAI's material uncured breach, or if certain trigger events occur, OpenAI may direct the bank to cease complying with our instructions regarding the Working Capital Loan funds and may instead control the disposition of funds in the account during the continuance of such trigger events and pursuant to the terms of the MRA, and we may be required to immediately repay the outstanding principal balance of the Working Capital Loan together with accrued interest. This could adversely affect our business, financial condition, results of operations, and prospects. If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our Class A common stock. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. Further, the current global macroeconomic environment and other factors discussed herein could make it more difficult to raise additional capital on favorable terms, if at all. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations.

Our cloud-based offerings are subject to certain risks and challenges. Unfavorable or uncertain conditions in the training or inference cloud market, as well as for AI infrastructure, may cause fluctuations in our results of operations.

Our offerings include a cloud-based platform, where customers can purchase our AI computing solutions on a consumption-based or dedicated capacity model. This business model is intended to allow customers to choose the solution that best aligns with their budgetary, security, and scalability requirements. The risks and challenges of a cloud-based business model may be different from selling our products for on-premises use. For instance, building and scaling a cloud-based platform requires us to make significant capital expenditures to manufacture more hardware systems, to lease data centers with sufficient power and cooling infrastructures, and to maintain sufficient units on hand, which requires resources to be reallocated from producing units that could otherwise be sold to customers for on-premises use. In order to support a cloud-based business model, we also incur additional IT and personnel costs to service and manage our clusters, including managing and optimizing capacity allocations and utilization rates, as well as rely on third-party infrastructure, such as AWS for certain data transmission needs. The success of our cloud-based offering may further be impacted by our ability to obtain or maintain industry security certifications for our platform and, with respect to public sector customers, our ability to navigate factors such as budget cycles, procurement rules, eligibility criteria, and domestic preference rules. There is no assurance that investments in our cloud-based platform will lead to increased revenue as compared to other business models. In addition, we introduced our cloud-based inference offering in 2024. Such product presents new and additional risks to us, including substantially increasing the number of users accessing our cloud, which may increase cybersecurity and compliance risk as well as risk of outages due to overcapacity or otherwise.

Additionally, if domestic and global economic conditions worsen, or adoption, use, and commercialization of AI technology, particularly of the large models that are currently dominating the market, do not progress as expected, overall spending may be reduced, which could adversely impact demand for our solutions in these cloud and AI infrastructure markets and we may not realize our expected growth rates. Furthermore, changes to data

in our clouds and data center leases and costs that we cannot terminate or recoup. Even if the demand for cloud and AI-related infrastructure develops in the manner or in the time periods we anticipate, if we do not have timely, competitively priced, market-accepted solutions or personnel available to timely meet our customers' needs, we may miss a significant opportunity and our business, financial condition, results of operations, and prospects may be harmed.

If our data center providers fail to meet the requirements of our business, or if the data center facilities experience interruption, damage, or a security breach, our ability to provide access to our infrastructure and maintain the performance of our network could be negatively impacted.

We lease space in or otherwise license use of third-party data centers located in the United States and Canada, and are in the process of expanding to other countries. Our business is reliant on these data center facilities. Because we lease or license use of this data center space, we do not control the operation of these third-party facilities. Consequently, we could be subject to service disruptions as well as failures to provide adequate support for reasons that are outside of our direct control. Our data center facilities and network infrastructure are vulnerable to damage or interruption from a variety of sources including earthquakes, floods, fires, power loss, environmental factors, such as air and water temperature, humidity, and dust, system failures, computer and other cybersecurity vulnerabilities, physical or electronic break-ins, human error, malfeasance or interference, including by employees, former employees, or contractors, as well as terrorist acts and other catastrophic events.

We and the data center facilities we lease space in or license use of have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of factors, including availability or sufficiency of power, infrastructure changes, environmental factors, and capacity constraints, occasionally due to an overwhelming number of customers accessing our infrastructure simultaneously. Our third-party data centers and network infrastructure may also be subject to cybersecurity attacks, including supply chain attacks, due to the actions of outside parties or human error, malfeasance, insider threats, system errors or vulnerabilities, insufficient cybersecurity controls, a combination of these, or otherwise, which may cause service outages and otherwise impact our ability to provide our solutions and services. While we review the security measures of our third-party data centers, we cannot ensure that these measures will be sufficient to prevent a cybersecurity attack or to protect the continued operation of our platform in the event of a cybersecurity attack, and any impact to our solutions and services may also impact our business, financial condition, results of operations, and prospects.

Data center facilities housing our network infrastructure may also be subject to local administrative actions, changes to legal or permitting requirements, labor disputes, litigation to stop, limit, or delay operations, and other legal challenges, including local government agencies seeking to gain access to customer accounts for law enforcement or other reasons. The imposition of tariffs, regulatory requirements, and increased focus on data sovereignty and data localization requirements around the world could also impact our business model with respect to the storage, management, and transfer of data, and may impact where we choose to lease data centers, which can affect our opportunities for international expansion. Additionally, government authorities have in the past sought to restrict data center development based on environmental considerations and have imposed moratoria on data center development, citing concerns about energy usage, requiring new data centers to meet energy efficiency requirements. We may face higher costs from any laws requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Because data center agreements tend to have long terms and high upfront costs, any changes in regulations, government actions, customer preferences, or otherwise that occur after an investment is made into a data center could cause significant financial loss. In addition, while we have entered into various agreements for the lease of data center space, equipment, maintenance, and other services, those third parties could fail to deliver on their contractual obligations under those agreements, including agreements to provide us with certain data, equipment, and utilities information required to run our business. Furthermore, we require the data centers we lease to have certain highly specific attributes in order to effectively run our business. For example, these state-of-the-art data centers require networking equipment, high-speed interconnects, enhanced access to power, and liquid cooling infrastructures. In many cases, these third-party data centers are required to undergo extensive

retrofitting and improvement efforts, including to incorporate novel developments in our industry, which are time consuming, expensive, and less efficient than if we were to lease from spaces already designed for our operations, and which may not ultimately be successful in meeting all of our requirements. If third parties fail to successfully deliver on such performance requirements, our ability to maintain the performance of our network would be negatively impacted. In addition, if data center operators are delayed in making the facilities available to us, we may not be able to fulfill our customer contractual obligations in a timely manner, causing us financial and reputational harm.

Other factors, many of which are beyond our control, that can affect the delivery, performance, and availability of our platform include:

- the development, maintenance, and functioning of the infrastructure of the internet as a whole;
- the performance and availability of third-party telecommunications services with the necessary speed, data capacity, and security for providing reliable internet access and services;
- the success or failure of our redundancy systems;
- the success or failure of our disaster recovery and business continuity plans;
- decisions by the owners and operators of the data center facilities where our infrastructure is installed or by global telecommunications service provider partners who provide us with network bandwidth to terminate our contracts, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, declare bankruptcy, breach their contracts with us, or prioritize the traffic of other parties;
- our ability to enter into data center agreements and leases according to our business needs and on terms and with counterparties acceptable to us;
- changing regulations and customer preferences with respect to data privacy, sovereignty, and localization; and

- changing sentiment by government regulators relating to data center development, including in response to public concerns regarding environmental impact and development and power costs, which may result in restrictive government regulation or otherwise impact the future construction of additional data centers.

In addition, the MRA with OpenAI and most of our customer agreements and terms of service contain service-level commitments and capacity ramp schedules. If we are unable to meet the stated service-level commitments or capacity ramp schedules due to data center downtime, performance problems, or defects, we may be contractually obligated to provide the affected customers with service credits or refunds, or be subject to breach of contract damages, which could significantly affect our results of operations in the periods in which any issues occur and the credits or refunds are applied or when damages are awarded. As a result of degradation of service and interruptions to our platform, we have provided, and may continue to provide, service credits and/or refunds to certain of our affected customers. Under the MRA, if we experience a certain level of failure with respect to such service levels, OpenAI has the right to terminate a portion or all of the agreement. We could also face customer terminations with refunds of prepaid amounts, which could significantly affect our results of operations. Any failures to achieve or maintain the performance standards required under the MRA or other customer agreements would harm our business and result in substantial financial penalties, loss of contractual protections, customer dissatisfaction, damage to our reputation, and substantial harm to our business, financial condition, and results of operations.

The occurrence of any of these factors, or our inability to efficiently and cost-effectively fix such errors or other problems that may be identified, could damage our reputation, negatively impact our relationship with our customers, or otherwise materially harm our business, financial condition, results of operations, and prospects.

If we are unable to secure data center capacity when needed or at affordable rates, including the cost of power, or do not accurately plan for and manage our infrastructure capacity requirements, our business, financial condition, results of operations, and prospects may be harmed.

We plan investment levels for our cloud-based offerings based on estimates of future customer demand and future anticipated rates of growth. In recent periods, our cloud services and license support expenses have grown to meet current and expected demand for our inference solutions, including investments to increase our data center capacity and to establish data centers in new geographic locations. In connection with these investments, we entered, and expect to continue to enter, into long-term lease commitments with third-party data center providers and other significant commitments with suppliers, including investments in scaling up our contract manufacturers. If we underestimate customer demand or our data center capacity needs, we may face shortages of available infrastructure, limiting our ability to support customer growth and potentially causing us to lose business to competitors. Conversely, if we overestimate customer demand or our data center capacity needs, we could be locked into multi-year commitments for excess data center space, or be required to pay significant contract termination fees to early exit such obligations. Further, we typically depreciate our assets over their estimated useful lives, which could be shortened should our inference solutions and related strategy change, which could harm our business, financial condition, results of operations, and prospects.

In contrast to the long-term data center commitments, our customer agreements for cloud-based offerings have shorter terms, which makes it more difficult to forecast customer demand. For example, the MRA with OpenAI provides for multi-year initial capacity commitments along with potential multi-year renewal terms, but there can be no assurance that OpenAI will renew these commitments or that we will be able to fully utilize the capacity if OpenAI elects not to renew. Further, the volatility of the industry we operate in makes it difficult for us and our customers to accurately forecast needs. Data centers in geographies that we desire may also be unavailable on the timing we require, on commercially reasonable terms, or at all. Under the MRA, unless otherwise agreed to, we are required to deliver capacity tranches across specified numbers of data centers with minimum capacity thresholds per campus, which may constrain our flexibility in selecting data center locations and providers. We are also required to achieve certain physical and cybersecurity requirements at data centers, which could also limit the pool of available data center providers or increase our costs.

Moreover, we do not own, or have complete control over the operations of, these data centers, and they may suffer interruptions in service from events beyond our control, including from acts of government, natural events, power loss, environmental issues, human error, malfeasance or interference by third parties. Downtime or delays caused by data center providers may not excuse our service level and delivery obligations to our customers, and penalties paid by data center providers to us may not make us whole in such situations. In addition, we rely on third-party suppliers to provide equipment and components required to outfit these data centers on a timely basis, as well as contractors for services. Ongoing or future delays or the inability to meet customer demand, including failure to meet our capacity delivery obligations under the MRA, could cause the loss or delay of revenue, contractual penalties or terminations, or increase our costs, all of which could adversely affect the margins of our business.

The global energy market is also experiencing disruption, inflation, and volatility pressures, with various macroeconomic and geopolitical factors contributing to the instability and global power shortage, including conflicts in the Middle East. Furthermore, the cost of power to run these data centers is a significant portion of the overall operating expenses. We have faced, and may continue to face, rising costs for data center energy demands. If we cannot procure power at reasonable prices or if our supply of power becomes constrained, our business, financial condition, results of operation, and prospects will be harmed. There can be no assurance that any measures taken to identify and implement cost-optimization measures for data center and power usage will be effective in reducing our costs or that the cost savings will be sufficient to offset rising energy prices.

We may develop our own data centers in the future, rather than relying on third parties, which may result in additional difficulties. For example, any potential expansion of our data center infrastructure would be complex, and unanticipated delays in the completion of those projects, including permitting, land and construction issues, and availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our platform. In addition, there may be issues related to this infrastructure

that are not identified during the testing phases of design and implementation, which may only become evident after we have started to fully utilize the underlying equipment, that could further degrade our platform or increase our costs. We would also have to invest in expertise in large scale infrastructure projects and hire appropriate talent that are different from our current employee base.

The market for AI computing solutions is competitive, evolving, and requires scale, and if we do not compete effectively, our business, financial condition, results of operations, and prospects may be harmed.

The market for AI computing solutions is highly competitive and evolving. New technologies and solutions are rapidly emerging in the markets in which we compete. With respect to hardware, we compete against semiconductor companies such as NVIDIA Corporation, a dominant market leader, Advanced Micro Devices, Inc., Intel Corporation, as well as AI accelerators developed by hyperscalers and private companies. We also compete against full-service cloud service providers such as Amazon.com, Inc. (AWS), Microsoft Corporation (Azure), Alphabet Inc. (Google Cloud Platform), and Oracle Corporation, as well as AI-optimized specialized clouds such as CoreWeave, Inc. and other neo-clouds. Certain of our competitors are also current or prospective customers. Many of these companies are large, well established, and have greater financial resources than we do. In addition, many companies, including potential customers such as but not limited to hyperscalers and foundation model builders, have developed or are developing their own AI computing solutions based on current or new technologies, and are using such solutions internally and monetizing them with external customers, in both instances in ways that compete with our product and service offerings. Many of our current and potential competitors benefit from competitive advantages over us, such as prominent and cutting-edge technology and software stacks designed to keep out new market entrants, greater name recognition, established developer communities, established engineering teams with key industry knowledge, longer operating histories, greater financial assets, greater ability to scale up and down with customer demand, more data center capacity and ability to purchase land to build larger and more custom data centers with lower cost of power, more varied product offerings, larger sales and marketing resources, more established relationships, including relationships and investments among AI ecosystem participants, wider geographic presence or larger, more established customer bases, more comprehensive and mature intellectual property portfolios and patent protections, a more robust supply chain, including favorable contracts with suppliers and ability to influence or fully capture our key suppliers, and other resources. These competitors may also be able to more effectively identify and capitalize upon opportunities in new markets and customer trends, be better able to secure suppliers or may have priority access to suppliers, and obtain sufficient research and development operations, design, manufacturing, and fabrication solutions, foundry and assembly and test capacity than we can, which may harm our business. Competitors with greater financial resources may be able to offer lower prices than us, or they may offer additional products, services, or other incentives that we may be unable to match. Additionally, while we compete against many parties, we also operate in a market with a dominant incumbent. This introduces a number of competitive pressures, including that it is more challenging to gain market awareness of our products, or gain market share. A dominant incumbent also has the ability to influence the direction of the market and user community in ways that are advantageous to them. In such cases, we have less visibility to be able to accurately predict the direction of the market, and such direction may not be consistent with our strengths and roadmap. If we cannot influence the AI community to engage with our offerings instead, or if we are unable to compete effectively, or are unable to convert new customers, our business, financial condition, results of operations, and prospects may be harmed.

Additionally, customer expectations and requirements are rapidly evolving. As a result, some of our competitors may be better situated to meet changing customer needs and secure design wins. For example, our software offering is currently optimized around certain AI models, such as LLMs and multimodal vision models. Should AI model architectures significantly change, it may take us time to build out the software support, and we may lose potential or current customers and developers in the interim.

While we believe that our current processor design and associated software are optimized for a variety of AI and high-performance computing workloads, including our ability to continue to scale performance through investments in our current architectures, disruptive technologies in compute, including “more than Moore” technologies and innovations, have the potential to severely disrupt current computer processing technologies, including ours. While we continue to invest in advanced system and semiconductor techniques, and related software development, we may

not be able to adapt our technologies, intellectual property, and expertise to such new paradigms, while our established competitors and new entrants specializing in such technologies may. If we are unable to innovate, participate in, and leverage such new fields, or if our solutions are not compatible with other AI solutions, our solutions may become obsolete, we may lose market share and customers, and our business, financial condition, results of operations, and prospects may be harmed.

Further, we sell a premium solution, and our competitors’ solutions may be less expensive to purchase by certain measures, which may limit the number of customers who can or will buy our product. While the market in which we operate is evolving rapidly, as it matures, AI computing solutions may become increasingly commoditized, where many different solutions become sufficient for customer requirements. Factors that may contribute to commoditization include advances in AI compute, advances in or simplifications of AI model architectures that require less sophisticated compute, and consumer preferences, which alone or in combination with other factors may lead to price erosion. If we are unable to establish and maintain a competitive lead that supports premium pricing or offset price reductions with increased sales, our business, financial condition, results of operations, and prospects may be harmed.

We may also experience discriminatory or anti-competitive practices by our competitors that may impede our growth, cause us to incur additional expense, or otherwise harm our business. For example, some of these competitors may use their market power to dissuade potential or current customers from purchasing from us or potential or current suppliers from working with us. Our competitors may also establish cooperative relationships among themselves or with third parties, make equity investments in customers and partners, or acquire companies that provide similar products or services as ours, that further their ability to create a closed ecosystem or to acquire talent. We expect this trend to continue as companies attempt to improve the leverage of growing research and development costs, and strengthen or hold their market positions in an evolving industry.

Certain of our competitors have active merger and acquisition pipelines and are well-funded to inorganically accelerate their product development. In addition, companies that are strategic partners, vendors, or customers may acquire or form alliances with our competitors, thereby reducing their business with us. We believe that industry consolidation has and may continue to result in stronger competitors that are better able to compete as sole-source vendors for customers. There can be no assurance that we will not be forced to engage in price-cutting or margin limiting initiatives, or to increase our advertising and other expenses to attract and retain customers in response to competitive pressures. Any of these factors, alone or in combination with others, may harm our business, financial condition, results of operations, and prospects, and result in a loss of market share and an increase in pricing pressure.

The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. If we are unable to expand the application of our offerings, keep up with evolving AI technology requirements, or if new offerings we develop and introduce into the market are not successful, our business, financial condition, results of operations, and prospects may be harmed.

Our success depends on our ability to attract new customers and users to our offerings, which in turn depends on the competitiveness and desirability of our offerings. AI has been developing at a rapid pace, and continues to evolve and change. As demand continues for AI services, AI providers, including our customers, have sought increased compute capacity to enable advancements in their AI models and service the demands of end users. We expect competition to increase from both existing competitors and new market entrants with products or services that may be lower priced than ours, may be better optimized than our offerings for emerging technologies, or may provide better performance or additional features not provided by our products or services. Additionally, prospective or existing customers may influence our product roadmap by requiring features optimal for their particular use case. If we are unable to meet customers' requirements, they may use competitive offerings or internal solutions that eliminate reliance on third-party providers. Moreover, prioritizing development of such features may require significant engineering resources and may not be compatible with the requirements of other customers, which could impact overall adoption of our platform.

In addition to releasing next generation versions of existing products, our business strategy may involve introducing new offerings to the market, which are subject to different risks and uncertainties. There can be no assurance that such new offerings will be broadly accepted. For instance, we released our inference solution in 2024, and if we fail to win broad customer adoption, we will be unable to participate in a significant segment of the AI market. Our customers, in particular for our cloud-based offerings, may also not be able to accurately forecast their AI compute needs. Accordingly, we may not be able to enter into long-term contracts or even if we do, we may be asked by customers to revise contracts later if their circumstances change. If contracts are terminated, breached, or not renewed, we may have large quantities of idle systems in our cloud, that take time to resell. In addition, if market demand for high-speed inference, including for real-time, agent-based, or other similar applications, does not exist or increase as expected, our inference solution may not be successful. The competitive landscape, customer preferences, market pressures, and technical and product challenges for new products or services may be different from our existing offerings. We can provide no assurance that new product offerings will achieve success on a timely basis, or at all. Evolving legal and regulatory landscape may also influence customer preferences. For example, prospective customers may favor closed-source AI model providers who provide indemnification against copyright infringement claims as compared to open source AI models, and such biases may change as the current cohort of AI copyright infringement litigation proceed through the courts. If our solutions do not allow us or our customers to comply with the latest regulatory requirements, sales of our solutions and services to existing customers may decrease and new customers will be less likely to adopt our offerings.

Many of our competitors use different semiconductor compute architectures, platforms, tools, and technology stacks from ours in their products and services, including some, like GPUs, that are dominant in the industry. AI model developers have and may continue to design and optimize AI models for such incumbent technologies rather than our solutions. The complexity and expense associated with our offerings generally require a lengthy customer education, evaluation, and approval process. Consequently, we may incur substantial expenses and devote significant management effort and expense to develop potential relationships that do not result in agreements or revenue and may prevent us from pursuing other opportunities. Potential customers may also be unwilling or unable to convert from legacy AI solutions to our solution, and we may be unable to attract new customers. If new technologies emerge that limit or eliminate reliance on AI cloud platform providers like us, or that enable our competitors to deliver competitive services at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete. Current customers may further be dissatisfied or stop purchasing our offerings if our products or services are not compatible with or able to be used in combination with other AI solutions, including those of our competitors.

In addition, our hardware systems require data centers with sufficient power, equipment, and cooling infrastructures, which may not be readily available to us or our customers. In the case of our cloud-based offerings, customers may require our data centers to be located in certain jurisdictions for regulatory and performance reasons, which sites may not be readily available. This may cause customers to delay purchases or delay acceptance of delivery of previously purchased goods, which may harm our financial condition and results of operations, including timing of revenue recognition.

Currently, our AI computing solution is focused on accelerating training and inference for GenAI model architectures, including LLMs and multimodal vision models. Part of our success will depend on our ability to expand the application of our solution to other areas of use, such as image and video generation models, robotics models, and world models, and new AI application areas yet to be discovered, as well as new or expanded verticals. If we are unable to service and capture such use cases, we may lose market share and not be able to grow our business.

Our offerings must also integrate with a variety of network, hardware, storage, infrastructure, and software technologies, such as physical integrations at the data centers and API integrations with customer products, and we need to continuously modify and enhance the capabilities of our offerings to adapt to changes and innovation in these technologies. If our customers widely adopt new technologies or change their product offerings, we may need to redesign parts of our offerings to work with those new technologies. These development efforts may require significant engineering, marketing, and sales resources, all of which would affect our business, financial condition, results of operations, and prospects. Any failure of our infrastructure's capabilities to operate effectively with future

technologies and software platforms could reduce the demand for our offerings. If we are unable to respond to these changes in a cost-effective and timely manner, our offerings may become less marketable and less competitive or obsolete, and our business may be harmed.

If our offerings are not widely adopted, or if we are unable to successfully develop and deploy additional go-to-market methods or expand the functional areas in which our offerings compete, our business, financial condition, results of operations, and prospects may be harmed, and we will be unable to grow our business.

We depend on third-party suppliers, including certain sole sources, and substantially all of our manufacturing services and components are procured on a purchase order basis without capacity or volume commitments, which may harm our ability to compete, meet customer demand, satisfy customer contracts or bring products to market, and our reputation, business, financial condition, results of operations, and prospects.

We operate a fabless manufacturing model that utilizes third-party suppliers, such as a third-party wafer foundry, as well as system assembly and test service providers in a number of countries, including outside the United States. We depend on one third-party foundry, Taiwan Semiconductor Manufacturing Company Limited (“TSMC”), to manufacture our proprietary processor using its fabrication equipment and techniques. We purchase components such as servers, field-programmable gate arrays, network switches, cooling units, interconnects, and chassis, among many others, from third-party providers. Except for certain assembly, packaging, and testing steps that we perform internally, we do not assemble, test, or package our products, but instead contract with independent contract manufacturers. Most of our products are designed to be manufactured in a specific process, typically at one particular fabrication facility with particular suppliers. In addition, we source a number of the components used in our products from sole or single-source suppliers, or use a single supplier to perform certain of the processes involved in the manufacture of the products. Any dispute with a sole or single-source supplier would materially harm our ability to manufacture our products and accordingly would harm our business. In addition, some of our components, such as our wafer, have long lead times. As a result, we are highly reliant on our suppliers, and depend on them to allocate sufficient manufacturing capacity to meet our needs, develop products of acceptable quality at acceptable yields, and deliver those products to us on a timely basis.

Further, we do not generally have long-term capacity commitments with our suppliers, including those that are sole or single-sourced. Substantially all of our manufacturing services and component orders are currently transacted on a purchase order basis, and in many instances we negotiate pricing separately for each purchase order, with our contractors and suppliers having no obligation to perform services or supply products to us for any specific period, in any specific quantities, or at any specific price, except as may be provided in a particular purchase order. It is possible that other customers of our suppliers that are larger and better financed than we are, or have long-term agreements with these suppliers, may induce these suppliers to reallocate capacity to them, which could impair our ability to secure manufacturing, assembly, and testing capacity that we need for our products. Further, our competitors may have long-term capacity commitments with our suppliers, and our suppliers may be obligated to prioritize our competitors under these agreements when supply is limited. Our larger competitors may also leverage their market power to influence suppliers and disrupt or limit the availability of manufacturing services and components or cause fluctuations in availability and price for smaller companies in the market. Some of our suppliers have been delayed in delivering, or have failed to deliver, products and services to us, including due to shortages in or disruptions to the necessary supply of raw materials, components, and services, logistics and transport issues, disputes, litigation, and regulatory issues. We are dependent on the availability and cooperation of our suppliers to manufacture and assemble our products, and our suppliers have not provided assurances that adequate capacity will be available to us in the future. If our suppliers’ operations are curtailed or disrupted, we may need to seek alternate sources of supply, which may not exist. The lead time needed to identify, qualify, and establish reliable production at acceptable yields with a new supplier is typically lengthy, and there is often no readily available alternative supplier. In addition, qualifying new suppliers is often expensive, and they may not develop products or provide services as cost-effectively as our current suppliers, which could harm our ability to price our products competitively while achieving our desired margin. These shortages and disruptions may, in turn, harm our ability to manufacture and timely deliver our products to our customers, and may cause us to breach our agreements with our customers. We have also had to qualify alternative suppliers and have experienced delays in delivering our products when existing suppliers no longer supported our requirements due to changes in their

business. If one or more of our suppliers no longer manufactures our products, fails to perform its obligations in a timely manner or at satisfactory quality levels, or is obligated to prioritize other entities in a constrained environment, our ability to bring products to market and to timely deliver products to our customers may be harmed.

Additionally, if our component suppliers cease to, or become unable to, manufacture a component for us, we may also be forced to make a significant “lifetime” purchase of the affected component or part from an existing supplier, in order to enable us to meet our customer demand or to re-engineer a product. Significant lifetime purchases of such discontinued components could significantly increase our inventory and other expenses, such as insurance costs, and expose us to additional risks, such as the loss of, or damage to, products that may not subsequently be available to us from an alternative source. In any such circumstances, we may be unable to meet our customers’ demands and may fail to meet our contractual obligations and may need to redesign our products. This may result in the payment of significant damages by us to our customers and our revenue may decline, harming our business, financial condition, results of operations, and prospects. We may also have excess inventory if we overestimate the “lifetime” purchase quantity, which would result in write-offs.

There are certain components in our products that require long lead times to manufacture and deliver, including the wafer for our WSE. Accordingly, we must make estimates of demand well in advance of certainty of revenue

and carry sufficient working capital to pay for these and other components. In addition, the yield on components, including our wafers, is variable and thus we must account for a certain amount of waste when purchasing components. If our estimates of customer demand are ultimately inaccurate, as we have experienced from time to time, there could be a significant mismatch between supply and demand. This mismatch has in the past resulted, and may in the future result, in both product shortages and excess inventory, with a corresponding impact to our results of operations. If we underestimate our customers' future demand for our products, our suppliers may not have adequate lead-time or capacity to increase production and we may not be able to obtain sufficient inventory to fill orders on a timely basis or in a cost-effective manner. If we fail to fulfill our customers' orders on a timely basis, or at all, our customer relationships could be damaged, we may lose revenue and market share and our reputation may be harmed. If we overestimate our customers' future demand, we may have excess inventory with limited or no resale value, which would harm our business, financial condition, results of operations, and prospects. To the extent we increase our manufacturing capacity to fulfill capacity forecasts, our working capital needs will also increase.

Some of our customer agreements provide for, and future customer agreements may also require, certain remedies if we do not deliver our products and services in a timely manner or by a certain date. If our third-party suppliers do not perform services or deliver components on our expected timeline, including due to force majeure or other reasons beyond their control, we may owe damages or incur other liabilities with our customers. In addition, certain of our customers prepay for hardware purchases and are entitled to refunds of such advances in certain situations.

Prior to our wafer-scale engine, a full wafer-sized processor had not previously been successfully manufactured and commercially deployed in high volumes. We worked with TSMC to develop the processes necessary to manufacture the semiconductor wafers needed for our wafer-scale engine, which involve many complexities and proprietary technologies. We are currently dependent on TSMC to produce all of the wafers that we use in our products. We have no formalized long-term supply or allocation commitments from TSMC, and TSMC also fabricates wafers for other companies, including certain of our competitors, many of whom are significantly larger than us and purchase considerably more wafers from TSMC than we do. TSMC could reduce or eliminate deliveries to us on short notice, or raise their prices to us, all of which may result in loss of revenue opportunities, damage our relationships with our customers, and harm our results of operations and gross margin. Many of our suppliers, including TSMC, are located in areas of high geopolitical tension, such as Taiwan and South Korea, or in areas prone to natural disasters, such as earthquakes and typhoons. Any substantial disruption in TSMC's supply of wafers to us, or in the other contract manufacturing services that we utilize, as a result of a natural disaster, climate change, water shortages, political unrest, military conflict, geopolitical turmoil, trade tensions, inflation, government orders, global pandemics or health crises, economic instability, equipment failure, or other causes, may harm our business, financial condition, results of operations, and prospects.

Our supply chain is long, complex, and global, with many interdependencies. Any significant fluctuations of supply and demand or disruption to our supply chain may harm our ability to manufacture and deliver our products to our customers.

Our products depend on many different electronic components of varying complexity and raw materials, as well as software tools for the design of our products. Accordingly, our supply chain is dependent on many aspects of the global semiconductor industry, which is highly cyclical and subject to wide fluctuations of supply and demand as a result of rapid technological change, rapid product obsolescence and price erosion, evolving standards, and frequent new product introductions, among other reasons. The industry has experienced significant downturns during recent global recessions, characterized by diminished product demand, production overcapacity, and high inventory levels. Any upturn in the semiconductor industry could result in increased competition for access to suppliers. Additionally, the impact of industry-wide trends on specific segments and suppliers is difficult to predict.

Our products have long and complex bills of materials, with several long lead time components and single-source suppliers for certain critical components. For example, TSMC fabricates all of our wafers, and switching to a different foundry would require development of new proprietary processes and technologies, which may be expensive and increase production time. Some of our suppliers are small and are unable to accommodate fluctuations in required capacity. In other cases, our requirements represent a small portion of a supplier's business, and therefore we may not be a priority for such supplier.

Our supply chain is also subject to complex and frequently changing rules and regulations regarding global trade, such as imports, exports, tariffs, and taxes, as well as the effects of U.S. and foreign government programs and initiatives regarding the semiconductor supply chain and other geopolitical forces. For example, both the United States and China have national programs directed toward influencing the future of the global semiconductor industry, and the effects of such programs on our business are not easily predictable.

Further, force majeure and other events beyond our and our suppliers' control, such as the COVID-19 pandemic and natural disasters such as earthquakes in Taiwan, have in the past and may in the future result in disruption to parts of our supply chain, including difficulty procuring wafers and other necessary components in a timely fashion, with suppliers increasing lead times or placing products on allocation, requiring committed, non-cancelable purchases and raised prices. Such events may excuse performance of certain suppliers but not excuse our performance to our customers, which may cause us to incur liabilities.

Transportation disruptions, such as shortages in available cargo capacity or labor availability, changes in frequency of service, and shipping channel disruptions, may also increase delivery times and costs for materials and components to our facilities, transfers of our products to our key suppliers, and may affect our ability to timely ship our products to customers. In addition, sometimes we bear the risk of loss during transportation of components from our suppliers and products to our customers.

In periods when broad fluctuations or changes in business conditions occur, it is difficult to assess the impact on our business. We have experienced substantial period-to-period fluctuations in our results of operations and expect, in the future, to experience period-to-period fluctuations in our results of operations due to these changes in business conditions.

Raw material and component price fluctuations or decreased availability of certain raw materials or components can increase the cost of our products, impact our ability to meet customer commitments, and may adversely affect

The cost of raw materials and components is a key element in the cost of our products, both directly and indirectly through our suppliers. Our inability to offset material price inflation may harm our business, financial condition, results of operations, and prospects. Although we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases may have in the future. Our inability to meet our supply needs would jeopardize our ability to fulfill obligations under our contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to our

customer relationships. Furthermore, increases in the price of certain raw materials may result in increased production costs and may result in a decrease in our gross margins. We may choose not to, or may not be able to, pass on such price increases to our customers. In addition, because we primarily outsource manufacturing of our products, global market trends such as shortage of capacity to fulfill our fabrication needs also may increase our raw material costs and thus decrease our gross margins.

Dependency on third-party suppliers and their technology to manufacture, assemble, test, or design our products reduces our control over product quantity and quality, manufacturing yields, development, enhancement, and product delivery schedules and could harm our business.

Except for certain assembly, packaging, and testing steps that we conduct internally, we depend on third-party suppliers to manufacture, assemble, and test our products, and utilize third-party development tools for design, simulation, and verification of new products. Further, while we primarily generate intellectual property internally, we have, on occasion, leveraged certain third parties for software development purposes. We also face several other risks related to our third-party suppliers that have adversely affected or could adversely affect our ability to meet customer demand and scale our supply chain, negatively impact longer-term demand for our products and services, and harm our business or results of operations, including:

- lack of guaranteed supply of wafer, component, and capacity or decommitment and potential higher wafer and component prices, from long lead times, incorrectly estimating demand, and failing to place orders with our suppliers with sufficient quantities or in a timely manner;
- failure by our foundries or suppliers to procure raw materials or provide adequate levels of manufacturing or test capacity for our products;
- failure by our foundries to develop, obtain, or successfully implement high quality process technologies, including transitions to smaller geometry process technologies such as advanced process node technologies and memory designs needed to manufacture our products;
- failure by our suppliers to comply with our policies and expectations and emerging regulatory requirements;
- limited number and geographic concentration of global suppliers, foundries, contract manufacturers, assembly, and test providers;
- loss of a supplier and additional expense and/or production delays as a result of qualifying a new foundry or other supplier and commencing volume production or testing in the event of a loss, addition, or change of a supplier;
- disputes with or among our suppliers or prospective suppliers, including with respect to intellectual property infringement or other legal and regulatory matters;
- lack of direct control over product quantity, quality, and delivery schedules;
- responsibility or lack of recourse for loss or damage incurred while our products are in transit;
- failure of our suppliers or their suppliers to supply high-quality products and/or making changes to their products without our qualification;
- delays in product shipments, shortages, a decrease in product quality, and/or higher expenses in the event our subcontractors or foundries prioritize our competitors' or other customers' orders over ours;
- requirements to place orders that are not cancellable upon changes in demand or requirements to prepay for supply in advance;

- low manufacturing yields resulting from a failure in our product design or a foundry's proprietary process technology;
- disruptions in manufacturing, assembly, and other processes due to closures related to heat waves, earthquakes, fires, or other natural disasters and electricity conservation efforts; and
- failure by our third-party software development tools to meet consumer demands for greater functionality from the design, simulation, and verification of new products or product enhancements.

The complexity of our offerings could result in delays in adoption by our customers, unforeseen expense or undetected defects, bugs, or security vulnerabilities, which may harm the market acceptance of new products and services, damage our reputation with current or prospective customers, cause significant remediation expenses, and may harm our business, financial condition, results of operations, and prospects.

Our AI computing solutions, including both hardware and software, are highly complex to design and complicated to make, involve novel manufacturing processes, and may contain defects, bugs, or security vulnerabilities or experience failures or unsatisfactory performance due to a variety of issues, including design, fabrication, packaging, materials, or use. Our offerings may contain defects when they are first introduced or as new versions or enhancements are released, or their release may be delayed due to unforeseen difficulties during product development. We shipped our first CS-1 system in 2020 and our first CS-2 system in 2021, first introduced our CS-3 system and our inference solutions in 2024, and executed our first substantial scale-up of our data center footprint in 2025. As a result, we and our customers have not had a significant amount of time to gauge the long-term performance and reliability of our offerings. If our AI solutions, third-party components used in our products, the AI models we create or train on behalf of our customers, third-party models that we host in our cloud, or our inference output contain defects, bugs, or vulnerabilities or have reliability, quality, or compatibility problems, we may not be able to successfully design workarounds or resolve the issues in a timely manner. For example, the AI models that we host or train may not generate the responses that our customers want or expect, or may be otherwise flawed, and our inference speed or throughput may be lower than what customers desire. Any defects discovered in our offerings, or any components included in our products, prior to their shipping or release could delay our ability to deliver products or services to our customers. Further, defects in our products, services, the AI models we build or help train, or the AI models that we host, may only be discovered after a product or model has been shipped, released, or used by our customers. Our offerings may also have undiscovered vulnerabilities that could be exploited by hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs, thereby exposing our customers to potential adverse consequences. Additionally, our hardware products may be difficult to repair in the field and may need to be shipped back to our facility for repair. Failures of our offerings to perform to specifications, including certain performance requirements with respect to service-level commitments in our customer agreements or issues caused by data center disruptions or failures, or other product defects, have caused us to incur, and could cause us to incur in the future, significant warranty, support, and repair or replacement costs, including credits or damages pursuant to our service-level commitments, and divert the attention of our engineering personnel from our product development efforts to find and correct the issue or to design workarounds. Further, issues with, or subpar performance of, AI models that we develop or help develop for customers, or that we host in our inference cloud, may require additional and unexpected personnel cost to remedy. In addition, delays in shipping or releasing products or training or hosting AI models or the discovery of an error or defect in new products or software after commencement of commercial shipment or release could harm our relationships with customers, as well as the perception of our brand, and may result in failure to achieve market acceptance of our offerings and harm our business, financial condition, results of operations, and prospects.

New developments and enhancements of our offerings require significant investment. Our failure to develop new or enhanced offerings and introduce them in a timely and effective manner would undermine our competitiveness.

We have invested, and expect to continue to invest, significant resources in the development of our AI compute solutions, both at a hardware and software level. For example, we periodically publish software releases that may contain significant new features or improvements, which require personnel and IT resources to develop and deploy. Similarly, we periodically develop and release new versions of our hardware, including new generations of processors at smaller process nodes and systems with state-of-the-art packaging technologies, which also requires

significant financial and engineering resources, including design, fabrication, assembly, and testing costs. We introduced our inference solution in 2024, which has new software and novel techniques in computation that required significant investment.

Our failure to anticipate or timely adapt to changes in AI model architecture and other developments in AI technologies could result in our current and next generation products not meeting the most prevalent customer needs, leading to the loss of customers and decreased demand for our offerings. For instance, we have developed software kernels and made hardware design decisions that optimize for AI solutions built on autoregressive transformer architectures with higher compute demand. However, AI architecture is a rapidly evolving field, and the design cycles for our products can be long. Therefore, there can be no assurance that our solutions will be optimized for future AI workloads. Our solution currently integrates with the PyTorch machine learning framework to enable familiar programmability for developers. New deep-learning frameworks emerge periodically, and while we intend to evolve our solution to support those that become popular and widely adopted, we can provide no assurance that we will be able to support all such frameworks with existing or future versions of our software. Likewise, our inference solution was initially designed to support a limited set of leading third-party foundational models and our inference cloud offering is exposed via an OpenAI-compatible API solution. While we intend to expand the number of supported models and keep pace with industry leading model API, we must make decisions as to the order in which popular foundational models and other product features will be integrated into our solution. If we do not timely expand our inference solution to support models and product features that become popular within the AI community, our inference product may lose current and potential customers.

At the same time, the AI compute market is subject to rapid technological change, product obsolescence, design changes, and frequent new product introductions and feature enhancements. For example, continuous and rapid advances in semiconductor technology compel providers of compute to release new and improved products at a regular cadence. Failure to timely introduce new offerings that leverage the latest hardware and software advancements in computing or in AI may result in diminished relevance, decreased competitiveness, and loss of market share, which may harm our reputation, business, financial condition, results of operations, and prospects. We have experienced, and may continue to experience, difficulties in transitioning to next generation systems, including due to adopting advanced process node technologies and advanced packaging solutions. Our ability to generate usage of additional products by our customers may also require increasingly sophisticated, more costly and differentiated sales efforts and result in longer sales cycles. In addition, adoption of new products or enhancements may put additional strain on our customer support or compliance teams, which could require us to make additional expenditures related to further hiring and training. Further, the investment required to stay abreast of innovations in AI and AI compute, including research and development and intellectual property expenditures and capital investments, is substantial. If we allocate our resources incorrectly, we may impair our product development cycle and erode our competitive positioning. Resource constraints may also require us to discontinue existing products or services to support new offerings. The effects of such business model changes may be difficult to predict and may not be evident for a long period of time. If we choose to focus on the wrong products and services, it may harm our business, financial condition, results of operations, and prospects.

As a result of the rapid evolutions in AI technologies and the length of our product development cycle, we must make decisions as to where to dedicate resources and develop product functionality based on our assessment of which evolving AI technologies we think are likely to become widely adopted in the future. Our ability to successfully compete and to continue to grow our business depends in significant part upon our ability to develop, introduce, and sell new and enhanced products on a timely and cost-effective basis, and to correctly anticipate and respond to changing customer requirements. If we are incorrect in our assessments, we will have expended financial and engineering resources that may not generate revenue, and which may harm our competitive position, to the extent we do not have adequate solutions for use cases that become prevalent. Lack of market acceptance for our new products for any reason could jeopardize our ability to recoup substantial research and development expenditures and may harm our reputation, business, financial condition, results of operations, and prospects.

We have experienced, and may experience in the future, delays and unanticipated expenses in the development and introduction of new products. A failure to develop products with required feature sets or performance standards or a delay in bringing a new product or service to market may significantly reduce our return on investment as well

as our sales, all of which may harm our business, financial condition, results of operations, and prospects. Delays in the development of new products and services or product and service enhancements could also benefit our competitors and allow them to achieve greater market share. We cannot assure that our future product development efforts will be successful or result in products that gain market acceptance.

If our customers do not purchase additional products from us or expand their purchases with us in the future, our business, financial condition, results of operations, and prospects could be harmed.

In order for us to maintain or improve our results of operations, it is important that our customers continue to purchase our offerings on similar or improved terms, and that we increase the products and services our customers purchase. Our on-premises system purchases are generally handled on a purchase order basis, and customers are not otherwise required to purchase specific or additional quantities of products from us. Likewise, our cloud solutions can be purchased by developers on a pay-as-you-go model without any long-term commitments. Even when customers agree to purchase an agreed quantity of hardware products from us, we generally do not recognize revenue until shipment or delivery, depending on shipping terms, or until we have met the contractual acceptance terms. As a result, we may not generate the amount of revenue on the timeline that we expect. Moreover, our customers' purchasing power have, in some cases, given them the ability to make greater demands on us with regard to pricing and contractual terms. We expect this trend to continue, which may adversely affect our gross margin and, should we fail to perform under these arrangements, we could also be liable for significant monetary damages. If our efforts to maintain and expand our relationships with our existing customers are not successful, our business, financial condition, results of operations, and prospects may be harmed.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our business and results of operations may be harmed.

Our results of operations may fluctuate, in part, because of the resource-intensive nature of our sales efforts, the length and variability of the sales cycle for our products, and the difficulty in making short-term adjustments to our operating expenses. The timing of our sales is difficult to predict. The length of our sales cycle, from initial evaluation to purchase of our product, can vary substantially from customer to customer. Our sales efforts involve educating our customers about the use, technical capabilities, and benefits of our solution. Customers often undertake a lengthy evaluation of our products, which may involve not only our solution but also those of our competitors. Potential customers have and may continue to request paid proof of concept trials prior to purchase, which can be time intensive for our sales and technical personnel, and use compute capacity that could otherwise have been sold. In addition, sales to large organizations and government agencies, and in highly regulated verticals, tend to take longer to conclude because such organizations typically go through a significant evaluation and lengthy negotiation process due to their size, organizational structure, and internal approval requirements, including extensive information security requirements. We may spend substantial time, effort, and money on sales efforts without any assurance that our efforts will produce any sales. As a result, it is difficult to predict if or exactly when we will make a sale to a potential customer, or if we can increase sales to our existing customers. New product developments or releases may lead to changes in the size, quantity and complexity of our customer relationships, making it more difficult for us to predict timing of our sales or the expected impact to our results of operations. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our business, financial condition, and results of operations may be harmed.

Each individual sale tends to be large as a proportion of our overall sales, which has impacted our ability to accurately forecast revenue and manage cash flows. In addition, sales have, in some cases, occurred in later quarters than anticipated, or have not occurred at all, and within each quarter, it is difficult to predict when a transaction will close. Therefore, it is often difficult to determine whether we will meet our quarterly or annual expectations until near the end of such periods. Many of our expenses are relatively fixed or require time to adjust. If expectations for our business are not accurate, we may not be able to adjust our cost structure on a timely basis, and our margins and cash flows may differ from expectations.

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

grow at similar rates, or at all, or we may not be able to service these markets in full.

Market opportunity estimates and growth forecasts included in this prospectus, including third-party market research and internal estimates, are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. While we believe the information on which we base our market opportunity estimates and forecasts is generally reliable, such information is inherently imprecise and particularly so for a new market such as AI. Furthermore, even if the markets in which we compete meet the size estimates and growth forecasts included in this prospectus, our business may not grow at similar rates, or at all. For example, we are in the early stages of commercializing our solutions at its current scale, and there can be no assurance that we will be able to capture any significant part of the relevant market or have the manufacturing capacity, data center commitments or other dependencies to service the market in full. Exclusivity provisions in our customer agreements also limit our ability to service certain parties in these markets. Moreover, the market for high-speed training and inference, including real-time and agent-based systems, may not exist or increase as expected. Our growth is subject to many factors, including our success in implementing our business strategy, which has many risks and uncertainties, including those described herein. If our market opportunity estimates or growth forecasts prove to be inaccurate, our future growth opportunities may be lower than we currently expect.

Any failure to offer high-quality maintenance and support services for our customers and maintain customer satisfaction may harm our relationships with our customers and, consequently, our business.

Our customers depend on our maintenance and support teams to resolve technical and operational issues with respect to our on-premises and cloud products. Our ability to provide effective customer maintenance and support is dependent on our ability to attract, train, and retain qualified personnel with AI, software programming, IT, and complex hardware maintenance experience. In particular, our hardware systems are very complex and difficult to repair in the field, with many components that are challenging and expensive to upgrade. When we sell hardware units for installation on premises at our customers' facilities, we may in certain circumstances provide spare units that may be used during repair downtime. Where we also provide cluster management services for hardware that we have sold, our customer agreements typically provide for service credits in the event we do not meet certain uptime requirements. Our cloud-based customer agreements may also include service credits for uptime requirements.

Additionally, growth in our customer base puts additional pressure on our customer maintenance and support teams. Our customer support and cloud operations services teams may need additional personnel to respond to customer demand. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for services. If we are unable to provide efficient, high-quality customer maintenance and support services or if we are unable to hire sufficient additional maintenance and support personnel in a timely or efficient manner, we may incur significant warranty, support, and repair, replacement, or service credit costs, and our business and our relationships with our customers may be harmed.

In addition, as we continue to grow our operations and expand outside of the United States, we need to be able to provide efficient services that meet our customers' needs globally at scale, and our customer support and cloud operations services teams may face additional challenges, including those associated with operating the platforms and delivering support, training, and documentation in languages other than English and providing services across expanded time-zones. If we are unable to provide efficient customer support services globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel, which could increase our expenses, and negatively impact our business, financial condition, operating results, and prospects.

If we are not able to maintain and enhance our reputation and brand recognition, our business, financial condition, results of operations, and prospects may be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing customers and our ability to attract new customers. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these

marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur, and our results of operations may be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our customers and public or investor perception, may make it substantially more difficult for us to attract new customers. Similarly, because our customers often act as references for us with prospective new customers, any existing customer that questions the quality of our work or that of our employees could impair our ability to secure additional new customers. If we do not successfully maintain and enhance our reputation and brand recognition with our customers, our business may not grow and we may lose these relationships, which may harm our business, financial condition, results of operations, and prospects.

Our semiconductor and hardware system design and manufacturing processes involve numerous technical, operational, and financial risks, including challenges associated with advanced process nodes, tape-outs, and complex packaging technologies, that could delay our product roadmap, increase our costs, and adversely affect our business, financial condition, results of operations, and prospects.

Developing high-performance processors and systems requires us to continuously transition to more advanced process node technologies and invest in increasingly complex packaging, power delivery, cooling, and integration solutions. For example, the WSE-2 was manufactured on TSMC's 7nm process technology and the WSE-3 on TSMC's 5nm process technology, and we expect future products to require even more advanced nodes and packaging approaches. These transitions are essential for maintaining competitiveness but involve substantial design complexity, significant engineering resources, and difficult trade-off decisions, including the opportunity costs associated with technologies we choose not to pursue. As process and packaging technologies advance, the risks, costs, and development timelines associated with semiconductor design generally increase.

We rely heavily on our foundry partner, currently TSMC, for successful transitions to next generation products and for the manufacture of all of our wafers. We cannot assure you that TSMC or any future foundry partner will be able or willing to support our product transitions on the schedules we require, in sufficient volume to meet customer demand, or at all. Transitioning to another foundry would require substantial additional development effort, increase our time to market, and could introduce new technical and supply-chain risks. In addition, we have experienced, and may continue to experience, delays in securing tape-out slots and in resolving technical issues associated with new

designs. Failures or delays at tape-out, which marks the finalization of a chip design prior to manufacturing, carry particularly high impact because the process requires significant engineering time, financial resources, and close cooperation with the foundry. Tape-out failures, whether due to design flaws, manufacturing defects, or process-related issues, can require restarts of the design cycle, increase costs, reduce yields, and delay product launches.

Our advanced wafer-scale architecture also requires continual innovation in power delivery, cooling, input/output integration, and other aspects of advanced packaging. As we push the limits of power density, thermal management, and interconnect complexity, we may encounter fundamental constraints that require new engineering solutions. If we fail to develop such solutions on the required timeline, or at all, we may be unable to meet our product-roadmap objectives or deliver next-generation products. Reduced manufacturing yields, delays in product deliveries, higher development and production expenses, or an inability to introduce competitive next-generation products could harm our customer relationships, reputation, business, financial condition, results of operations, and prospects.

Issues relating to the responsible use of our technologies may result in reputational or financial harm and liability.

As with many new emerging technologies, AI presents risks and challenges and increasing ethical and legal concerns relating to its responsible use that could affect the adoption of AI, and thus our business. Concerns relating to the responsible use of new and evolving technologies in our offerings may also result in reputational or financial harm and liability and may cause us to incur costs to resolve such issues. For instance, we offer AI model services in which we develop proprietary AI models with and on behalf of our customers, as well as open-source AI models that we or our customers make generally available to the community. We may not have insight into, or control over, how

our customers and other third parties use or deploy the AI models that we trained or assisted in training, or that were trained using our computing solutions, or that we otherwise make available to customers. We do not control how others, including customers, use AI models that we develop or make available. We also cannot fully control how users interact with our inference solution, including whether they may breach our terms of use or that of third-party model providers with which we integrate or host. If we enable or offer AI models that draw controversy due to their perceived or actual impact on society, including, for example, AI models that have unintended consequences, infringe intellectual property rights or rights of publicity, disseminate illegal, inaccurate, defamatory, or harmful content, or are controversial because of their impact on human rights, privacy, cybersecurity, employment or other social, economic or political issues, or if we are unable to develop effective internal policies and frameworks relating to the responsible development and use of AI models, we may experience brand or reputational harm, competitive harm, financial harm, or legal liability. Complying with multiple laws, statutes, regulations, guidelines, self-regulatory frameworks, and industry standards from different jurisdictions related to AI could increase our cost of doing business, may change the way that we operate in certain jurisdictions, or may impede our ability to offer certain products and services in certain jurisdictions if we are unable to comply with applicable legal requirements. Compliance with existing and proposed government regulation of AI, including in jurisdictions such as the European Union (the “EU”), may also increase the cost of related research and development and compliance, and create additional reporting or transparency requirements. In addition, unfavorable developments with evolving laws and regulations worldwide related to AI, such as those laws that may pause or inhibit continued development or adoption of AI, may limit global adoption, reduce demand for our offerings, increase our costs to provide our offerings, impede our strategy, and negatively impact our long-term expectations in this area. For example, given the adoption of the EU’s Artificial Intelligence Act (the “AI Act”), which went into force in August 2024, and AI-related laws in the United States, including the Colorado Artificial Intelligence Act (the “Colorado AI Act”), we anticipate that there will continue to be significant developing laws and regulations with respect to AI as the AI industry continues to develop. Changes in AI-related regulation may disproportionately impact and disadvantage us and require us to change our business practices, which may harm our results of operations. Our, our customers, or others’ failure to adequately address any of the foregoing concerns or regulations relating to the responsible use of AI may undermine public confidence in AI and slow adoption of our offerings or harm our reputation or business, financial condition, results of operations, and prospects.

Events outside of our control, adverse economic conditions, or economic uncertainty may harm our business, financial condition, results of operations, and prospects.

Disruptive and/or unpredictable global events beyond our control (such as geopolitical conflict or terrorism, including the ongoing conflicts between Russia and Ukraine and in the Middle East, global pandemics or health crises, natural disasters, or labor unrest) may increase the severity of political and economic volatility around the world, and could result in a protracted localized or widespread decrease in demand for our products. In particular, the war in the Middle East, where our strategic partners G42 and MBZUAI are headquartered, may negatively impact our business, including exposing local infrastructure and operations to heightened risk. This decrease in demand, depending on its scope and duration, could significantly impact and harm our business, financial condition, results of operations, and prospects over the short and long-term.

Additionally, many of our suppliers, including our sole source of wafers, TSMC, are located in areas of high geopolitical tension, such as Taiwan and South Korea, or in areas prone to natural disasters such as earthquakes and typhoons. Similarly, the potential for military conflict between China and Taiwan could have negative impacts on the global economy, including by affecting the supply of semiconductors from Taiwan, contributing to higher energy prices and creating uncertainty in the global capital markets. Any substantial disruption in TSMC’s supply of wafers to us, or in the other supply services that we utilize, as a result of a natural disaster, climate change, water shortages, political unrest, military conflict, geopolitical turmoil, trade tensions, government orders, medical epidemics, economic instability, equipment failure or other causes, could materially disrupt our operations, may harm our customer relationships, business, financial condition, results of operations, and prospects. Further, in 2025, a significant majority of our revenue was generated from customers headquartered in the United Arab Emirates. Recent wars, political instability, and protests in the Middle East have caused significant disruptions to many industries. Conflict, political instability, and social unrest in, policy changes (including by the U.S government as well as the governments of other countries in which we operate) with respect to, or negative public sentiment

toward, the Middle East may significantly harm our business, financial condition, results of operations, and prospects.

Further, adverse macroeconomic conditions, including a general slowdown in the United States or global economy or in a particular region or industry, inflation, recession, changes to fiscal and monetary policy, tighter credit, higher interest rates, new or increased trade tariffs, or an increase in trade tensions with United States trading partners, may harm our business, financial condition, results of operations, and prospects. In particular, the imposition of tariffs, trade controls, border taxes, or other barriers to trade may directly or indirectly impact our business, financial condition, results of operations, and prospects. For example, the 2025 U.S. announcement of tariffs on imported goods from many countries and the announcement of retaliatory tariffs from select countries has contributed to volatility in the markets, and has and may continue to negatively impact our costs. A deterioration in economic conditions may cause our customers to reduce, delay or forego technology spending, including spending on our products. Significant inflation may increase our costs and expenses, which we may choose not, or not be able to, pass on to our customers. In addition, uncertainty about, or a decline in, global or regional economic conditions may have a significant impact on our suppliers, some of which are located outside the United States. If customers or prospective customers elect not to purchase our offerings as a result of a weak economy or rising inflation and increased costs or otherwise, or our suppliers are unable to continue supplying our products, our business, financial condition, results of operations, and prospects may be harmed. There can be no assurance that we will be able to mitigate the impacts of the foregoing or any future changes in global trade dynamics on our business. Potential effects include financial instability, inability to obtain credit to finance operations and insolvency.

Pricing for the current generation of our existing products often decreases over time, which may harm our business, financial condition, results of operations, and prospects.

We launched the CS-3 in 2024 and no longer manufacture the CS-2. In the future, we expect to release new generations of our AI compute system, which may require us to reduce prices of then-current systems in anticipation of such releases. In addition, customers may delay purchasing an existing system, or cloud compute capacity associated therewith, in anticipation of our release of a next generation or newer, more advanced system. Our business, financial condition, results of operations, and prospects may be harmed by a decline in the pricing for the current generation of our existing products. Additionally, as competition increases in our target markets, we may need to reduce the prices of our existing products and services in anticipation of competitive pricing pressures, new product introductions by us or our competitors, new generations of such existing products, or for other reasons. If we are unable to offset any reductions in pricing for existing products by increasing our sales volumes, decreasing costs, or introducing new products or services or new product generations of such existing products with higher margins, our business, financial condition, results of operations, and prospects may be harmed. To maintain our results of operations, we must develop and introduce new products and services, next-generation products, and product enhancements on a timely basis and continually reduce our costs as well as our customers' costs. Failure to do so may harm our business, financial condition, results of operations, and prospects.

Risks Related to Operations

Our business and operations have experienced significant growth, and if we do not effectively manage our growth, or are unable to improve our systems and processes, our business, financial condition, results of operations, and prospects will be harmed.

We have grown rapidly since we were founded in 2016. For example, our total headcount has grown to 708 people as of December 31, 2025, and we have employees located in the United States, Canada, India, and other countries. Our customer base has also grown and we expect it to continue to grow. The rapid growth and expansion of our business places a continuous and significant strain on our management, operational, and financial resources.

To manage future growth effectively, we will need to expand and improve our operating, financial, IT and other administrative systems, controls, and procedures, and continue to manage headcount expansion and capital in an efficient manner. We may not be able to successfully implement requisite improvements to these systems, processes, controls, and procedures in a timely or efficient manner. Any failure to improve our systems and processes, or their

failure to operate in the intended manner, whether as a result of the significant growth of our business or otherwise, may result in our inability to manage the growth of our business or to accurately forecast our revenue, expenses and earnings, or to prevent certain losses or replace anticipated revenue that we do not receive as a result of delays arising from these factors. Moreover, the failure of our systems and processes could undermine our ability to provide accurate, timely and reliable reports on our results of operations and financial condition and could adversely impact the effectiveness of our internal controls over financial reporting. In addition, our systems and processes may not prevent or detect all errors, omissions, or fraud. Accordingly, our results of operations in future reporting periods may be below the expectations of investors.

We will also face increased compliance costs associated with growth and the expansion of business, particularly as we expand into new countries, if the number of our government customers increases, and as we become a public company. We have encountered and expect to continue to encounter additional risks and difficulties frequently experienced by growing companies in rapidly changing industries, including effectively managing increasing expenses, and allocating valuable financial and other resources as we continue to grow our business. If we do not manage these risks successfully, our business, financial condition, results of operations, and prospects will be harmed.

We are subject to the risks associated with conducting business operations outside the United States, which may harm our business.

In addition to our U.S. operations, we also have international operations. We have foreign subsidiaries in Canada and India, and a smaller number of employees in several other countries, including the United Arab Emirates. In addition, we are planning to expand our data center locations to multiple geographies. We also on occasion provide services at our customers' facilities, including those not located in the United States, and engage in

sales and marketing efforts in many foreign jurisdictions. International activities are subject to the uncertainties associated with international business operations, including global laws and regulations, economic sanctions, tax laws and regulations, privacy laws, export and import regulations, duties, tariffs, and other trade restrictions and barriers, changes in trade policies, anti-corruption laws, foreign governmental regulations, potential vulnerability of and reduced protection for intellectual property, and our ability to acquire and retain local employees, any of which may harm our business, financial condition, results of operations, and prospects. Our business, financial condition, results of operations, and prospects may also be harmed in the event of political conflicts, economic crises, wars, or other changes in international relations affecting countries where our subsidiaries, manufacturers, suppliers, and customers are located.

A deterioration in relations between the United States and any country in which we have significant operations or sales, or the implementation of government regulations in such a country, may result in the adoption or expansion of trade restrictions, including economic sanctions and export license requirements, that may harm our business.

We plan to expand our international operations, including to jurisdictions where we have limited operating experience and may be subject to increased business and economic risks that may harm our financial condition and results of operations.

We plan to continue the international expansion of our business operations. We may enter new international markets where we have limited or no experience in marketing, selling, and deploying our offerings. If we fail to deploy or manage our operations in these countries successfully, our business and operations may suffer. In addition, we are subject to a variety of risks inherent in doing business internationally, including:

- political, social, and/or economic instability, including as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East;
- risks related to governmental regulations in foreign jurisdictions and unexpected changes in regulatory requirements and enforcement;

- existing trade laws and regulations, including those related to exports and deemed exports of U.S. technology;
- changes in trade relationships, including the imposition of new trade restrictions and sanctions, trade embargoes, trade protection measures, export or import requirements, entity lists, tariffs, quotas, and other trade barriers and restrictions, including those related to the ongoing trade disputes between China and the United States;
- fluctuations in currency exchange rates;
- higher levels of credit risk and payment fraud;
- enhanced difficulties of integrating any foreign acquisitions;
- burdens of complying with a variety of foreign laws;
- reduced protection for intellectual property rights in some countries and practical difficulties in enforcing intellectual property and other rights outside the United States;
- difficulties in staffing and managing global operations and the increased travel, infrastructure and legal compliance costs associated with multiple international locations and subsidiaries;
- new and different sources of competition;
- different regulations and practices with respect to employee/employer relationships, existence of workers' councils and labor unions, and other challenges caused by distance, language, and cultural differences, making it harder to do business in certain international jurisdictions;
- different regulations and practices with respect to real property, data center leases, power and utilities, and environmental matters;
- compliance with statutory equity requirements; and
- management of tax consequences.

If we are unable to manage the complexity of our global operations successfully, our results of operations and financial condition may be harmed.

Our business and ongoing expansion depend on attracting and retaining qualified personnel, especially our engineering and technical personnel.

Our success depends in large part on our ability to attract and retain highly qualified personnel. We strive to employ talented engineering and technical personnel, as well as effective sales, marketing, finance, and support employees, all of which are in high demand. Maintaining our brand and reputation, as well as a diverse and inclusive work environment that enables all our employees to thrive, is important to our ability to recruit and retain employees. There is intense competition for highly qualified technologists in the AI industry, particularly in the San Francisco Bay Area, where our headquarters are located, as well as in Toronto, Canada and in Bangalore, India, where we also have offices. We use various measures, including offering competitive salaries and benefits and an equity incentive program, to attract and retain the personnel we require to operate and grow our business effectively. However, these measures may not be sufficient, and our employees may decide not to continue working for us and leave us with little or no notice. Many of our competitors are significantly larger than we are, with greater financial resources and publicly traded stock, and may be able to offer more attractive compensation packages than we can, particularly with regard to equity compensation. As a result, it may be difficult for us to continue to retain and motivate these employees, and the value of their holdings could affect their decisions about whether or not they

continue to work for us. Our ability to attract, retain and motivate employees may be adversely affected by declines in the price of our Class A common stock. If we issue significant equity to attract employees or to retain our existing employees, we would incur substantial additional stock-based compensation expense and the ownership of our existing stockholders would be further diluted. In addition, some of our employees are employed with us on temporary work visas, and any change in U.S. or other countries' immigration laws affecting their status or such visas may make it difficult to retain such individuals or hire new personnel. The loss of even a few qualified employees, or an inability to attract, retain and motivate additional highly skilled employees could harm our ability to develop and sell our products, as well as our results of operations, and impair our ability to expand and grow our business.

As our company grows and evolves, we may need to implement more complex organizational management structures, adapt our corporate culture and work environments, streamline our organization, or adjust the size and structure of our workforce to scale for the future and execute our long-term growth plan. If we fail to attract new personnel, or to retain and motivate our current personnel, our business, financial condition, results of operations, and prospects could be harmed.

The loss of one or more members of our senior management team could harm our business.

We currently depend on the continued services and contributions of our senior management team, particularly the services of our co-founders. The members of our senior management team and co-founders are at-will employees, which means that each person could resign or could be terminated for any reason at any time. Members of our senior management team are critical to the management of our company and instrumental in the development of our technology and our strategic direction, and should one or more of such persons stop working for us for any reason, it is unlikely that we would be able to immediately find a suitable replacement. We also do not maintain any key person life insurance policies. The loss of the services of any of them, other members of senior management, or members of our senior technology personnel, could disrupt our operations, hamper our ability to implement our business strategy, and harm our business, financial condition, results of operations, and prospects.

We may seek to expand our business through the acquisition of complementary businesses or technologies. Any future acquisitions and investments may disrupt our business and harm our financial condition and results of operations.

We may seek to expand our business and the products and services we offer, or our employee base through the acquisition of complementary businesses and technologies. We also may enter into relationships with other businesses to expand our platform, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing, or investments in other companies. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to approvals that are beyond our control, including approvals related to foreign investments and acquisitions. In addition, we have not previously acquired another business. Even if we are able to identify a suitable acquisition or investment target, we may not be able to complete the acquisition on commercially reasonable terms or at all. We may expend a significant amount of time and incur significant out-of-pocket costs, as well as divert management attention, in connection with an acquisition that is not ultimately completed. If an acquired business fails to meet our expectations, our business, financial condition, results of operations, and prospects may be harmed.

In the event we do consummate an acquisition, we face a number of risks as a result, including:

- diversion of management time and focus;
- coordination of research and development and sales and marketing functions;
- retention and motivation of key employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company;

- integration of the acquired company's accounting, management information, human resources, and other administrative systems and processes;
- difficulty achieving the anticipated synergies of the transaction;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement, violation, or misappropriation claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with acquisitions could cause us to fail to realize the anticipated benefits of these acquisitions, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of substantial amounts of debt, which could have terms that impose significant restrictions on our business, contingent liabilities, amortization expenses, incremental operating expenses, or the impairment of goodwill, any of

which may harm our business, financial condition, results of operations, and prospects.

Our business is subject to the risks of earthquakes, fire, power outages, floods, and other natural disasters and catastrophic events, and to interruption by man-made problems such as war and terrorism.

A significant natural disaster or other catastrophic event, such as an earthquake, fire, flood, power outage, telecommunications failure, cyber-attack, war, terrorist attack, sabotage, other intentional acts of vandalism or misconduct, geopolitical event, pandemic, or other public health crisis, or other catastrophic occurrence may harm our business, financial condition, results of operations, and prospects. Our principal corporate offices and a significant number of our employees, as well as data centers in which we have deployed our products, are located in the San Francisco Bay Area, a region known for seismic activity. Geopolitical changes between China and Taiwan could also disrupt the operations of our Taiwan-based third-party wafer foundry and other suppliers, negatively impact delivery of products, and harm our business, financial condition, results of operations, and prospects. Furthermore, escalation of geopolitical tensions, including as a result of escalations in the ongoing conflicts between Russia and Ukraine and in the Middle East, could impact our business, especially given our customer concentration and personnel in the United Arab Emirates. These conflicts could also have a broader impact that expands into other markets where we do business, which may harm our business, vendors, partners, customers, or the economy as a whole. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions in our services or disruptions in our activities or the activities of our suppliers, manufacturers, partners, customers, or the economy as a whole. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business that may result from interruptions in our ability to provide our products and services. Any such natural disaster or man-made problem may harm our business, financial condition, results of operations, and prospects.

Risks Related to IT Systems, Cybersecurity, and Intellectual Property

Our business is dependent upon the proper functioning of our internal business processes and IT systems, including those in our data centers, and modification or interruption of such systems may disrupt our business, processes, and internal controls.

We rely on a number of internal business processes and IT systems to support key business functions, including our supply chain and inventory management systems, and the efficient operation of these processes and systems is critical to our business. Our business processes and IT systems need to be sufficiently scalable to support the growth of our business and may require modifications or upgrades that expose us to a number of operational risks. As such, our IT systems will continually evolve and adapt in order to meet our business needs. These changes may be costly and disruptive to our operations and could impose substantial demands on management time. These changes may

also require changes in our IT systems, modification of internal control procedures and significant training of employees and third parties, as well as other resources. We continuously work on simplifying our IT systems and applications through consolidation and standardization efforts. There can be no assurance that our business and operations will not experience any disruption in connection with this transition. Our IT systems, and those of our third-party IT providers or business partners, may also be vulnerable to damage or disruption caused by circumstances beyond our control including catastrophic events, power anomalies or outages, natural disasters, viruses or malware, cyber-attacks, insider threat attacks, unauthorized system or data modifications, data breaches and computer system or network failures, exposing us to significant cost, reputational harm and disruption or damage to our business. In addition, as our IT environment continues to evolve, we are embracing new ways of communicating and sharing data internally and externally with customers and partners using methods such as mobility and the cloud that can promote business efficiency. However, these practices can also result in a more distributed IT environment, making it more difficult for us to maintain visibility and control over internal and external users, and meet scalability and administrative requirements. If our security controls cannot keep pace with the speed of these changes or if we are not able to meet regulatory and compliance requirements, or if we are unable to address any of the concerns described above, our business financial condition, results of operations, and prospects may be harmed.

Any failure of our IT systems or those of one or more of our IT service providers, business partners, vendors, suppliers, or other third-party service providers, including data center providers, or any other failure by such third parties to provide services to us may negatively impact our relationships with customers and harm our business.

Our business depends on various IT systems and outsourced IT services. We rely on third-party IT service providers, business partners, vendors, suppliers, and cloud-based service providers to provide critical IT system, corporate infrastructure, and other services and are, by necessity, dependent on them to adequately address cybersecurity threats to, and other vulnerabilities, defects, or deficiencies of or in their own systems. This includes infrastructure such as electronic communications, finance, marketing, and recruiting platforms and services such as IT network development and network monitoring, and third-party data center hosting of our systems for our internal and customer use. We do not own or control the operation of the third-party facilities or equipment used to provide such services. Our third-party vendors and service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms, including with respect to service levels and cost, or at all, we may be required to transition to a new provider, and we may incur significant costs and possible service interruption in connection with doing so. In addition, such service providers could decide to close their facilities or change or suspend their service offerings without adequate notice to us. Moreover, any financial difficulties, such as bankruptcy, faced by such vendors or cloud-based service providers, the nature and extent of which are difficult to predict, may harm our business. Since we cannot easily switch vendors and cloud-based service providers, any disruption with respect to our current providers would impact our operations and our business may be harmed. Furthermore, our disaster recovery systems and those of such third parties may not function as intended or may fail to adequately protect our business information in the event of a significant business interruption. Any termination, failure, or other disruption of any of such systems or services of our third-party IT providers, business partners, vendors, suppliers, and cloud-based service providers could lead to operating inefficiencies or disruptions, which could harm our business, financial condition, results of operations, and prospects.

Product, IT system security, network, and data protection breaches, as well as cyber-attacks, incidents, or other unauthorized access to, or disclosure or other processing of, our proprietary, confidential, or sensitive

In the ordinary course of our business, we and our third-party providers collect, store, and otherwise process confidential and sensitive information, including personal information about individuals such as our employees and customers as well as proprietary business information and intellectual property. We also process training and inference data provided to us by our customers and users, which may include personal information. This data, including the personal information, is processed on our IT systems as well as those provided by certain third-party

providers upon whom we rely for critical services such as cloud-based infrastructure, encryption and authentication technology, employee email and other functions.

We and our providers face various evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT systems and data, including sensitive, proprietary, and personal information, that we process or that is processed on our behalf. These risks include physical or electronic break-ins, security or cybersecurity breaches, incidents and disruptions, computer malware, social-engineering attacks/phishing, ransomware, denial-of-service attacks, employee theft, misuse, or other malfeasance by insiders, human or technological error (such as software bugs, server malfunctions, hardware, or software failures), loss of data or other IT assets, and other cyber-attacks by threat actors.

Individuals, groups of hackers, and sophisticated organizations, including nation-states and nation-state-supported actors, terrorists, criminals, competitors, and other threat actors, have engaged and are expected to continue to engage in cyber-attacks. The techniques employed in such attacks (such as the use of emerging AI technologies), which we may not recognize until launched against a target or which may be difficult to discover for an extended period, change frequently and are becoming increasingly sophisticated, making it more difficult to successfully detect, defend against them or implement adequate preventative measures. We may also experience cybersecurity breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Such cyber-attacks and other cybersecurity breaches, incidents, or disruptions may continue to evolve in frequency, sophistication, and volume, and may be difficult to detect for long periods of time. Any of the foregoing breaches, incidents, or disruptions may compromise our networks, IT systems, or applications, or the data collected or processed on such systems, causing interruptions, delays, loss, or other operational malfunctions, which in turn could harm our business, financial condition, results of operations, and prospects.

Certain aspects of effective cybersecurity are dependent upon our employees, contractors, or other third-party service providers safeguarding our sensitive information and adhering to our security policies and access control mechanisms, and we may face cybersecurity threats due to error or intentional misconduct by such employees, contractors, or other third-party service providers. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, due to geopolitical conflicts and during times of war or other major conflicts, we and the third parties we rely upon may be vulnerable to a heightened risk of cyber-attacks that could materially disrupt our ability to provide services and products.

Like many other companies, we and our third party providers have in the past, and may experience in the future, actual or attempted security incidents, cyber-attacks, or other unauthorized access to, or disclosure or other processing of, our proprietary, confidential or sensitive information, including arising from a failure to properly handle IT systems and the data that is processed through them, including personal information, or to adhere to our security policies and access control mechanisms and, although no such events have had a material adverse effect on our business to date, there can be no assurance that we will not have a materially adverse incident in the future. To defend against security incidents, we must continuously engineer more secure products and enhance security and reliability features. We must also continue to develop our security measures, including training programs and security awareness initiatives, as well as vendor management processes, designed to ensure that we and our suppliers have appropriate security measures in place, and continue to meet the evolving security requirements of our customers, applicable industry standards, and government regulations. While we invest in training programs and security awareness initiatives and take steps to detect and remediate vulnerabilities, we may not always be able to prevent threats or detect and mitigate all vulnerabilities in our security controls, systems, or software, including third-party software we have installed, as such threats and techniques change frequently and may not be detected until after a security incident has occurred.

Further, we cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable vulnerabilities, defects, or bugs that could

result in a breach of or disruption to our IT systems, including our products and services, or the third-party IT systems that support our services. We may also incorporate third-party data into our AI algorithms or use open-source datasets to train our algorithms. These datasets may be flawed, insufficient, or contain certain biased information, contain information (including intellectual property and confidential, proprietary, or personal information) for which the third party did not have appropriate rights, and may otherwise be vulnerable to security incidents, or negatively affect safety, security, and other functioning of our AI compute solutions. We may have limited insight into the data privacy or security practices of third-party suppliers, including with respect to our AI models. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security or legal compliance measures in place or sufficient rights in the underlying data to

make them available. In addition, if one of our third-party suppliers suffers a security incident, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security incident. Finally, we may experience delays in developing and deploying remedial measures designed to address identified vulnerabilities on our IT systems or those of our third-party providers. These vulnerabilities could, if exploited, result in a security incident.

Actual or perceived breaches of our security measures or unapproved access to our dissemination of proprietary, confidential, or sensitive information, including personal information, about or by us or third parties, could expose us and the parties affected to a risk of loss, or misuse of this information, potentially resulting in litigation (including class actions) and subsequent liability, regulatory inquiries or actions including potential penalties and fines, additional reporting requirements or other oversight, restrictions on processing data, indemnification obligations, being required to provide credit monitoring or identity-theft prevention services, diversion of funds, diversion of management attention, financial loss, loss of data, material disruptions in our systems and operations, supply chain, and ability to produce, sell and distribute our offerings, damage to our brand and reputation or erosion confidence in the effectiveness of our security measures, or significant incident response, system restoration or remediation, and future compliance costs or other harms, which may harm our business, financial condition, results of operations, and prospects. Applicable data privacy and security obligations may also require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, and investigations into and mandatory disclosures with respect to such incidents could be costly and lead to negative publicity.

While our insurance policies include liability coverage for certain of these matters, subject to retention amounts that could be substantial, if we experience a significant security breach, incident or disruption, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition, results of operations, and prospects.

Failure to obtain, maintain, protect, or enforce our intellectual property rights could harm our brand, business, and results of operations.

We regard the protection of our intellectual property as critical to our success. We strive to protect our intellectual property rights by relying on a combination of patent, trademark, trade secret, copyright, unfair competition and other related laws in the United States and internationally as well as confidentiality procedures and contractual provisions to protect and establish our rights in our intellectual property, including our proprietary technologies and know-how. We spend significant resources to monitor and protect our intellectual property rights, including monitoring the unauthorized use of our products, but even with significant expenditures, we may not be able to protect the intellectual property rights that are valuable to our business. In particular, we are unable to predict or assure that:

- our intellectual property rights will not lapse or be invalidated, circumvented, challenged, or, in the case of third-party intellectual property rights licensed to us, be licensed to others;
- our intellectual property rights will provide competitive advantages to us;

- rights previously granted by third parties to intellectual property licensed or assigned to us, including portfolio cross-licenses, will not hamper our ability to assert our intellectual property rights or hinder the settlement of currently pending or future disputes;
- any of our pending or future patent, copyright, or trademark applications will be issued or have the coverage originally sought;
- we will be able to enforce our intellectual property rights in certain jurisdictions where competition is intense or where legal protection may be weak; or
- we have sufficient intellectual property rights to protect or continue to offer our offerings or operate our business.

We pursue the registration of our patents, trademarks, service marks, and domain names in the United States and in certain foreign jurisdictions. We cannot guarantee that any current or future pending patent applications will be issued to have the coverage originally sought, and even if the pending patent applications are granted, the rights granted to us may not be meaningful or provide us with any commercial advantage. Additionally, our patents could be opposed, contested, narrowed, circumvented, challenged, abandoned, or designed around by our competitors or be declared invalid or unenforceable in judicial or administrative proceedings. The patent prosecution process is expensive, time-consuming, and complex, and we have not in the past, and may not in the future be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. Since we may not have sufficient resources or capital to pursue patent registration for our patentable technology, our competitors could gain a competitive advantage if we fail to adequately protect such technologies as trade secrets such that a competitor could develop similar technologies and pursue and obtain patent registration for those technologies that would exclude us from continuing to use the patented technology, even if the technology was initially proprietary to us. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Failure to timely seek patent protection on products or technologies generally precludes us from seeking future patent protection on these products or technologies. Even if we do timely seek patent protection, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted after issuance, and as a result we can give no assurance that any patents that we have issued or may have issued in the future will protect all significant aspects or components of our current and future products or services, will provide us with any competitive advantage, or will not be challenged, invalidated or circumvented in the future. Furthermore, we may not be able to obtain or maintain patent applications and issued patents due to the subject matter claimed in such patent applications and issued patents being in disclosures in the public domain. In addition, when patents expire, we lose the protection and competitive advantages they originally provided to us.

Additionally, we believe that our success also depends on the technical expertise we have developed in designing, testing, and manufacturing products, and we rely on confidential and proprietary information to develop

and maintain our competitive position. As a result, we also typically enter into confidentiality and invention assignment agreements with our employees, contractors, and business partners in order to limit access to, and disclosure and use of, our proprietary information. However, we cannot guarantee we have entered into such agreements with each party that has or may have had access to our trade secrets, confidential or proprietary information, or technology, including our AI offerings. Even if entered into, these contractual arrangements and the other steps we have taken to protect our intellectual property may not prevent the misappropriation, infringement, violation, dilution, or disclosure of our confidential or proprietary information or technology, including our AI solutions, trade secrets, or intellectual property rights, or deter independent development of similar or competing technologies by others.

Obtaining and maintaining effective intellectual property rights, including the costs of defending our rights is expensive. We have obtained a number of provisional and issued patents, and are seeking additional patent protection, and to register our trademarks and domain names in the United States and in certain foreign jurisdictions. These processes are expensive and may not be successful in all jurisdictions or for every such application, and we may not pursue such protections in all jurisdictions that may be relevant. Further, effective intellectual property

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protections may not be available in every country in which we offer our products or services, and even where present, the laws of such countries may not recognize intellectual property rights or protect them to the same extent as their equivalents in the United States. Additionally, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Any of the foregoing could make it difficult for us to stop the infringement, misappropriation, dilution or other violation of our intellectual property or marketing of competing products or services, and any failure to obtain or maintain adequate protection of our trade secrets or other intellectual property rights may harm our competitive position and may harm our business, financial condition, results of operations, and prospects.

Litigation may be necessary to enforce our intellectual property rights, protect our proprietary rights, or determine the validity and scope of proprietary rights claimed by others. Any actual or threatened litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which may harm our business, financial condition, results of operations, and prospects. In addition, we believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in our trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which may harm our brand and our business. There may be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks, and as a result, we may incur significant costs in enforcing our trademarks against those who attempt to imitate the “Cerebras” brand and other valuable trademarks and service marks. If we fail to maintain, protect, and enhance our intellectual property rights, our brand, business, and results of operations may be harmed.

Further, we may acquire companies with intellectual property that is subject to certain licensing obligations or restrictions. These licensing obligations may extend to our own intellectual property following any such potential acquisition and may limit our ability to assert, protect, enforce, or otherwise use our intellectual property rights. From time to time, we may pursue litigation to assert our intellectual property rights, including, in some cases, against our customers and suppliers, where we believe they have infringed, misappropriated, or otherwise violated any of our intellectual property rights. Conversely, third parties have in the past pursued and may in the future pursue intellectual property litigation against us. Claims of any of the foregoing could also harm our relationships with our manufacturers and customers and might deter future manufacturers and customers from doing business with us. Furthermore, an adverse decision in any such legal action may result in material expense and limit our ability to assert or enforce our intellectual property rights and limit the value of our products and services, which may otherwise harm our business, financial condition, results of operations, and prospects.

Our ability to design and introduce new offerings in a timely manner includes the use of certain third-party intellectual property.

In the design and development of new and enhanced offerings, including AI computing solutions, we rely on certain third-party intellectual property, such as development and testing tools for certain hardware and software. Further, we have, on occasion, leveraged third parties for software development and have partnered with vendors on aspects of hardware and process development. Furthermore, certain of our product features may rely on intellectual property acquired from third parties that incorporate into our hardware or software. The design requirements necessary to meet customer demand for more features and greater functionality from semiconductor products may exceed the capabilities of the third-party intellectual property or development or testing tools available to us. If the third-party intellectual property that we use becomes unavailable, is not available with required functionality or performance in the time frame or price point needed for our new products or fails to produce designs that meet customer demands, or laws are adopted that affect our use of third party intellectual property in certain regions or products, our business, financial condition, results of operations, and prospects may be harmed.

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We may face claims of intellectual property infringement, misappropriation, dilution, or other violations, which could be time-consuming or costly to defend or settle, result in the loss of significant rights or harm our

Third parties have in the past, and may in the future, assert against us their patent and other intellectual property rights to technologies or information that are used in or are important to our business, which may be time consuming and costly to defend or settle. We have in the past, and may in the future, particularly as a public company with an increased profile and visibility, receive communications from others alleging our infringement, misappropriation, dilution, or other violation of intellectual property rights. In addition, in the event that we recruit employees or contractors from other companies, including certain potential competitors, and these employees or contractors are involved in the development of products that are similar to the products they assisted in developing for their former employers, we may become subject to claims that such employees or contractors have used or disclosed trade secrets or other proprietary information in an unauthorized manner. We may also in the future be subject to claims by our third-party suppliers, employees, or contractors asserting an ownership right in our issued patents, pending patent applications or other intellectual property, including our AI solutions, as a result of the work they performed on our behalf, or claims for indemnification by our customers who are subject to infringement or other claims by third parties.

While we do not license for profit, sell access to, or otherwise derive revenue directly from the use of AI models, we have trained AI models on publicly available datasets, similar to many other developers of AI models, and released certain of such models to the community under certain open-source licenses. We also provide AI model services to our customers, where we leverage our expertise to help customers train their models with architectures, parameter sizes, and data sets and types of their choosing, which may include publicly available or proprietary data sets or a combination of both. The act of such training necessarily involves transmission and use of certain data on our systems. Like other developers of AI models who are subject to litigation and other disputes arising from the training, fine-tuning, use, or development of AI models, we are currently and may in the future be subject to lawsuits alleging that we reproduced, copied, displayed, distributed, or made derivative works of, or otherwise misused copyrighted materials to train our or our customers' AI models without the authorization of the relevant copyright owners, or otherwise infringed third-party proprietary rights in training data, including rights of publicity. However, this remains an unsettled area of U.S. law and U.S. courts are currently weighing a number of lawsuits involving claims that the reproduction of data for training AI models, or the use of AI models trained on copyrighted data, infringes the rights of copyright holders. In addition, we have and may continue to fine-tune certain third-party AI models. While we believe we are in compliance with the applicable license terms of such models, the interpretation of such licenses may vary, and we may be subject to claims that we have violated the terms of such licenses.

Claims that our offerings or processes infringe, misappropriate, dilute, or otherwise violate third-party intellectual property rights, regardless of their merit or resolution, could be time-consuming or costly to defend or settle and could divert the efforts and attention of our management and technical personnel. Infringement claims also could harm our relationships with our customers and might deter future customers from doing business with us. We do not know whether we would prevail in these proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If any pending or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use, or sale of the infringing offerings or processes;
- pay substantial damages for infringement, misappropriation, dilution, or other violation, including enhanced damages for any willful infringement;
- expend significant resources to develop non-infringing offerings or processes, which may not be successful;
- license certain components or data from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;

- cross-license our offerings to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor; or
- pay substantial damages to our customers or end-users to discontinue their use of or to replace infringing product or process sold to them with non-infringing offerings or processes, if available.

Additionally, even if successful in any such proceedings, our rights in our offerings and other intellectual property may be invalidated, encumbered, narrowed, or otherwise diminished. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Any of the foregoing results may harm our business, financial condition, results of operations, and prospects. Litigation against our customers as a result of third-party claims of intellectual property infringement could trigger indemnification obligations under some of our agreements, which could result in substantial expense to us, and which may materially harm our business, financial condition, results of operations, and prospects.

Certain of our intellectual property has been and may be developed under research agreements with U.S. government entities, and may be subject to federal regulations that limit our exclusive rights in certain circumstances.

Certain of our intellectual property that generally pertain to applications outside of our offerings in the AI computing market has been and may be developed under contracts with U.S. government entities. As a result, the U.S. government may have certain rights to intellectual property that we use in our current or future products pursuant to the Bayh-Dole Act of 1980, as amended (the "Bayh-Dole Act") or as otherwise required by our contractual arrangements. Under the Bayh-Dole Act, U.S. government rights in certain "subject inventions" developed under such contracts include a nonexclusive, non-transferable, and irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us, or an assignee or exclusive licensee to such inventions, to grant licenses to these inventions to the U.S. government or a third party if the U.S. government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; (iii) government action is necessary to meet requirements for public use under federal regulations; or (iv) the right to use or sell such inventions is exclusively licensed to an entity within the United States and substantially manufactured outside the United States

without the U.S. government's prior approval. We may lose exclusivity to our intellectual property rights if we fail to comply with reporting obligations regarding subject inventions, fail to file for patent protection within specified time limits, or fail to comply with other relevant Bayh-Dole Act restrictions. If any of our intellectual property becomes subject to the rights or remedies available to the U.S. government or third parties pursuant to the Bayh-Dole Act or related contractual arrangements, the value of our intellectual property may be impaired and our business may be harmed.

Our use of third-party open-source software may pose risks to our proprietary software and services in a manner that may harm our business.

Certain of our software, as well as that of our vendors or partners, may use or be derived from "open-source" software that is generally made available to the public by its authors or other third parties. Some open-source software licenses require end-users, who use, distribute or make available across a network software and services that include open-source software, to make publicly available or to license at no cost all or part of such software (which in some circumstances may include valuable proprietary code, such derivative works of the open-source software) under the terms of the particular open-source license. These obligations may require us to make source code for the derivative works available to the public or license such derivative works under a particular type of license rather than the more limited access rights we customarily grant our customers and their users. This type of licensing may subject us to disclosure of valuable, proprietary software code.

While our policies and processes are intended to enable us to monitor and comply with the licenses of third-party open-source software and protect our valuable proprietary source code, we may inadvertently use third-party

open-source software in a manner that exposes us not only to the risk of a forced disclosure of our own proprietary software, but also to claims of non-compliance with the terms of third-party licenses, including claims of infringement or for breach of contract. We cannot be sure that all open-source software is identified, reviewed, or submitted for approval prior to use in our operations or platform. Also, there exists today an increasing number of types of open-source software licenses, and those licenses may not yet have faced legal challenges in courts that could result in guidance to users in their efforts to avoid legal issues. If we were to receive a claim of non-compliance with the terms of any of these licenses, not only would the potential exposure of our own source code be very harmful to us, but we may be required to invest substantial time and resources to re-engineer some of our software or license alternative software on terms unfavorable to us. Any of the foregoing may disrupt and harm our intellectual property, business, financial condition, results of operations, and prospects.

Additionally, the use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the functionality or origins of software or other contractual protections regarding infringement claims or the quality of the licensed code, including with respect to security and architectural vulnerabilities. There is typically no support available for open-source software and such software is ordinarily provided on an "as-is" basis, and we cannot be sure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. Use of open-source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our services. Further, our use of any AI solutions that use or incorporate any open-source software may heighten any of the foregoing risks. Any of these risks could be difficult to eliminate or manage, and, if not addressed, may harm our business, financial condition, results of operations, and prospects.

Risks Related to Legal and Regulatory Matters

Our business and our offerings are subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expense. If we fail to comply with applicable regulations, we could be subject to administrative, civil, and/or criminal penalties.

Our business and our offerings are subject to various domestic and international laws and other legal requirements, including packaging, product content, and labor regulations. Further, we are subject to various governmental export and import controls that could subject us to liability or impair our ability to compete in our markets, including the U.S. Export Administration Regulations ("EAR"), which are administered by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), as well as economic and trade sanctions, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). U.S. export control laws and regulations restrict or prohibit the export, re-export, and in-country transfer of certain commodities, software, and technology (including certain AI technologies) to restricted countries, governments, persons, and entities. In addition, we are subject to similar export control laws and regulations in other jurisdictions, including, without limitation, the EU and Canada, and could become subject to further export controls laws and regulations in other jurisdictions.

Changes to sanctions or export or import restrictions in the jurisdictions in which we operate or have customers could further impact our ability to do business in certain parts of the world and to do business with certain persons or entities, which could adversely affect our business, operating results, financial condition, and future prospects. BIS has changed and may again change the export control rules at any time and may impose additional export control restrictions and elevated licensing requirements on certain components of our products. For example, we are monitoring a proposed rule that BIS issued in January 2024, which would require, among other things, U.S. providers of Infrastructure-as-a-Service ("IaaS") products, and resellers of such products, to verify the identity of their foreign customers, and providers of certain IaaS products to submit a report to the U.S. Secretary of Commerce when a foreign person transacts with that provider or one of its resellers to train a large AI model with potential capabilities that could be used in malicious cyber-enabled activity. If the regulations go into effect as proposed and are deemed to apply to our business, we may be required to expend substantial resources to comply with the

verification, reporting, recordkeeping, and resale enforcement requirements and may be restricted in our customer base. We also are monitoring certain legislative developments, including, without limitation, the Remote Access Security Act, which may impact third party access to our compute infrastructure.

Changes in our offerings, and changes in, or promulgation of, new export or import regulations, may delay the introduction of our offerings into international markets, prevent our customers with international operations from deploying our offerings globally or, in some cases, prevent the export or import of our offerings to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, shift in the enforcement or scope of existing regulations or economic sanctions, or change in the countries, governments, persons, or technologies targeted by such regulations or economic sanctions could result in decreased or loss of revenue, including an inability to sell existing offerings to existing or potential customers. We also may not be able to develop replacement offerings not subject to licensing and other requirements. We cannot provide assurance that heightened attention on relations with the Middle East, including companies based therein, and such region's AI ambitions, will not cause the U.S. government to adopt new regulations, or deny us necessary regulatory approvals, that limit our ability to sell our offerings there or result in brand or reputational harm, competitive harm, or financial harm.

In addition, any deterioration in the respective relations between the United States, China, Taiwan, the Middle East, and other jurisdictions could lead to additional sanctions or export controls on such countries, regions, and specific individuals or entities, which could impact our ability to sell to or source components from such locales or otherwise negatively impact our business. In addition, trade regulations or other governmental actions targeted at one country or entity may impact other countries or entities. Any decreased sales of our offerings, or limitation on our ability to export or sell our offerings, would adversely affect our business, financial condition, results of operations, and prospects. Further changes in trade or national security protection policy, tariffs, additional taxes, restrictions on exports, or other trade barriers could impede the supply chain in this industry. Additional restrictions could also provoke responses from foreign governments that negatively impact our supply chain, limit our ability to obtain additional components or raw materials and produce products, increase our selling and/or manufacturing costs, decrease margins, reduce the competitiveness of our offerings, reduce our ability to sell offerings, or reduce our ability to have investments or mergers and acquisitions approved by governmental agencies, any of which may harm our business, financial condition, results of operations, and prospects.

We are also subject to anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, which have been enforced aggressively in recent years. Although we have implemented policies and procedures designed to support compliance with relevant economic sanctions, export controls, and anti-corruption laws, there can be no assurance that our employees, partners, contractors, or agents will not violate such laws and regulations or our policies and procedures. Any failure by us to comply with these laws or regulations may have adverse consequences for us, including reputational harm, government investigations, possible loss of export or import privileges, and substantial civil and criminal penalties. We may be required to incur significant expense to comply with, or to remedy violations of, these regulations.

Our offerings or manufacturing standards may also be impacted by new or revised environmental rules and regulations or other social initiatives, such as the EU Directive on Restriction of Hazardous Substances, the EU Waste Electrical and Electronic Equipment Directive, and U.S. conflict mineral regulations. Compliance with such regulations may increase the cost of doing business and any failure in compliance may subject us to adverse consequences such as penalties, investigations, and mandatory re-designs of our offerings.

Our offerings are subject to U.S. export controls and may be exported outside the United States only with the required export license or through a license exception. We cannot guarantee that we will be successful in obtaining all required licenses in the future. If we are unable to obtain licenses to export our offerings, our business, financial condition, results of operations, and prospects may be harmed.

Our offerings are subject to U.S. export controls, and generally may only be exported to customers located in certain countries with prior licensing from the BIS. In particular, in October 2023, BIS announced updated licensing requirements for exports of certain semiconductors and other items, including certain components of our products, to

countries in the EAR's Country Groups D:1, D:4 (which includes the United Arab Emirates, where our strategic partners, G42 and MBZUAI, are headquartered), and D:5. The licensing requirements also apply to the export of these items to a party headquartered in, or with an ultimate parent headquartered in, Country Group D:5. In January 2025, BIS published its Framework for Artificial Intelligence Diffusion, which implemented a worldwide ecosystem for the diffusion and use of AI and advanced computing integrated circuits. Although BIS has announced that it will not enforce these rules, and plans to issue new rules on the export of these products in the future, the details are not currently available.

The licensing process is time-consuming and historically has been difficult with respect to certain regions and subject to shifting governmental policies. There is no assurance that BIS will grant licenses to export our offerings to our customers or prospective customers. Because the export license process is uncertain, prospective customers of our offerings may seek alternative suppliers who can more readily obtain a license or sell competitive products or services that do not require a license to export.

Even if we are able to obtain an export license from BIS with respect to our products, the license may impose burdensome conditions that we or our customer cannot accept and/or that require significant investment with respect to security and compliance. For example, we have obtained export licenses for our CS-2, CS-3, and future CS-4 systems for export to G42 and MBZUAI in the United Arab Emirates, but the applicable licenses require that we and our customer undertake certain rigorous security and compliance obligations to prevent diversion and abuse of our technology. Managing these obligations will require additional investment in processes, technology and personnel, and if we or our customers fail to comply with these conditions, the export license may be revoked, including after we have manufactured the applicable products, and we may be subject to civil monetary fines, criminal sanctions, and other administrative penalties (such as loss of export privileges), which may harm our reputation, business, financial condition, results of operations, and prospects. To the extent we increase our business outside the United

States, our risks under these laws and regulations, as well as comparable laws in other countries where we operate or plan to operate, would increase.

While we have implemented certain procedures to facilitate compliance with applicable laws and regulations, we cannot ensure that these procedures are fully effective or that we, or third parties who we do not control, have complied with all laws or regulations in this regard. Failure by our employees, representatives, contractors, partners, agents, intermediaries, or other third parties (including our customers) to comply with applicable laws and regulations also could have negative consequences to us, including reputational harm, government investigations, loss of export privileges and penalties. To the extent we increase our business outside the United States, our risks under these laws and regulations would increase.

These international trade laws, regulations, and policies may disadvantage us relative to competitors who sell products or services that are not subject to U.S. export control restrictions or who may be able to acquire licenses for their products that we are not able to obtain. Our competitive position and future results may be further harmed over the long-term if there are further changes in BIS export controls, including further expansion of the geographic, customer, or product scope of the controls applicable to our products, if customers purchase products from competitors, if customers develop their own internal solutions to avoid the need to purchase our products, if we are unable to provide contractual warranty or other extended service obligations, if BIS does not grant licenses in a timely manner or denies licenses relating to significant customers, or if we incur significant transition costs. Even if BIS grants requested licenses, the licenses may be temporary, limited in volume or quantity, or impose burdensome conditions that we or our customers or end users cannot or choose not to fulfill. The licensing requirements may benefit certain of our competitors who have more presence and influence with the government, and encourage customers to pursue alternatives to our products, including semiconductor suppliers based in China, Europe, and Israel. If we are unable to manage new licenses and other requirements or obtain export licenses in the future, our business, financial condition, results of operations, and prospects may be harmed.

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

We have sold in the past, and may sell in the future, our offerings to governmental agencies or entities and customers in highly regulated industries, such as healthcare and financial services. Selling to such entities can be

highly competitive, expensive, and time consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. In addition, government demand and payment for our offerings are affected by changes in administration, public sector budgetary cycles and funding authorizations, and government contracting requirements may change from time to time, any of which can limit our ability to sell into the government sector. In certain foreign jurisdictions, our ability to win business may be constrained by political or other factors unrelated to our competitive position in the market.

Further, government and other highly regulated entities can have more complex IT and data environments, and often have longer implementation or deployment cycles than others. They have and may continue to demand contract terms that differ from our standard arrangements and may be less favorable than terms agreed with other private sector customers, and may expect greater payment flexibility. Government contracts may contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts, including provisions relating to intellectual property “march-in” rights, preferential pricing, refund rights, obligation modifications, U.S. manufacturing requirements, export control, and termination or non-renewal due to funding availability.

Government contracting requirements may change and in doing so restrict our ability to sell into the government sector until we have obtained any required government certifications. Further, to contract with certain government agencies, some of our employees may be required to have security clearances. Obtaining and maintaining such security clearances is a lengthy process. If our employees are unable to obtain or maintain such clearances, or we cannot recruit employees with such clearances, it would harm our ability to sell to, or work with, such government agencies, which may harm our business, results of operations, and financial condition. Government demand and payment for our offerings are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our solutions.

As a government contractor or subcontractor, we must comply with laws, regulations, and contractual provisions relating to the formation, administration, and performance of government contracts, all of which may impose additional costs on our business. Governments routinely investigate and audit government contractors’ administrative processes, and any unfavorable audit could result in the government refusing to continue purchasing our offerings. In addition, as a result of actual or perceived noncompliance with government contracting laws, regulations, or contractual provisions, we may be subject to non-ordinary course audits and internal investigations which may prove costly to our business financially, divert management attention or limit our ability to continue selling our offerings to our government customers. Failure to comply with these or other applicable regulations and requirements could lead to claims for damages, downward contract price adjustments or refund obligations, civil or criminal penalties, and termination of contracts and suspension or debarment from government contracting for a period of time with government agencies. Any such damages, penalties, disruption of, or limitation in our ability to do business with a government would harm our reputation, business, financial condition, results of operations, and prospects.

Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, may harm our results of operations.

We service our customers around the world. We are subject to numerous, and sometimes conflicting, legal regimes of the United States and foreign national, state, and provincial authorities on matters as diverse as anti-corruption, trade restrictions, tariffs, taxation, sanctions, anti-competition, intellectual property, data security, and privacy. U.S. laws may be different in significant respects from the laws of countries where we operate or we or our customers may enter, forcing businesses to choose between compliance with conflicting legal regimes. We also may seek to expand operations in emerging market jurisdictions where legal systems are less developed or familiar to us.

In addition, there can be no assurance that the laws or administrative practices relating to taxation (including with respect to income and withholding taxes), foreign exchange, export controls, economic sanctions, or otherwise in the jurisdictions where we have operations will not change. Changes in tax laws in some jurisdictions may also have a retroactive effect and we may be found to have paid less tax than required in such jurisdictions. Compliance with diverse legal requirements is costly, time consuming and requires significant resources. Violations of one or

more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our customers also could result in liability for significant monetary damages, fines or criminal prosecution, unfavorable publicity and other reputational damage, and allegations by our customers that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

Our global operations and collection, storage, use and other processing of proprietary, confidential, and sensitive information, including personal information, expose us to numerous data privacy and security laws, regulations, contractual requirements, and other obligations relating to data privacy and security, and the actual or perceived failure to comply with such obligations, including unexpected changes to such obligations, may harm our business, financial condition, results of operations, and prospects.

The processing of personal information, including the personal information of our employees and customers, makes us, or may make us, subject to a complex patchwork of evolving data privacy and security laws that are not always interpreted uniformly. Additionally, we may be bound by contractual requirements applicable to our collection, storage, transmission, use and other processing of proprietary, confidential, and sensitive information, including personal information, and may be bound or asserted to be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to the processing of such information. These laws, rules, regulations, industry standards, contractual requirements and other obligations are constantly evolving, and we expect that we will continue to become subject to new proposed laws, rules, regulations, industry standards, contractual requirements and other obligations in the United States and other jurisdictions where we operate. This evolution, among other things, may create uncertainty in our business; affect us or our collaborators', service providers' and contractors' ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal information; necessitate the acceptance of more onerous obligations in our contracts; result in liability; or impose additional costs on us; necessitate changes to our IT systems, and practices and to those of any third parties that process personal information on our behalf, or require us to change our business model. There is no guarantee that regulators or consumers will agree with our approach to compliance and any failure, or perceived failure, to comply with applicable data privacy or security laws or regulations may harm our business, financial condition, results of operations, and prospects.

In the United States, numerous state and federal laws, regulations, standards, and other legal obligations, including consumer protection laws and regulations, which govern the collection, dissemination, use, access to, confidentiality, security, and other processing of personal information, including certain health-related information, apply to our operations or the operations of our customers, third-party service providers, or partners. For example, we are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission ("FTC"), which, together with many state Attorneys General, has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to privacy, data protection and cybersecurity. According to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Congress also has considered, and continues to consider, many proposals for comprehensive national privacy, data protection, and cybersecurity legislation, including with respect to AI, to which we may become subject if enacted.

Additionally, the Health Insurance Portability and Accountability Act of 1996, and regulations promulgated thereunder ("HIPAA") imposes privacy, security, and breach notification obligations on covered entities, as well as their business associates that process certain health-related information on their behalf. Depending on the facts and circumstances, we could be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if found to be in violation of HIPAA.

Certain U.S. states have also adopted comparable data privacy and security laws and regulations, which govern the privacy, processing, and protection of personal information. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA"), provides for enhanced privacy rights for California residents and requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. The CCPA is enforced by the California Attorney General and the California Privacy Protection Agency ("CPPA"), and provides for civil penalties for certain violations, as well as a private right of action for certain data breaches that may increase the likelihood of and risks associated with data breach litigation. In addition, numerous other states have enacted, or are in the process of enacting or considering, comprehensive state-level privacy, data protection and cybersecurity laws, rules and regulations that share similarities with the CCPA, which creates the potential for a patchwork of overlapping but different domestic privacy laws. In addition, all 50 states have laws that require the provision of notification for breaches of personal information to affected

individuals, state officers or others. Noncompliance with HIPAA, FTC rules and regulations, the CCPA, or other U.S. privacy laws may result in enforcement actions, litigation, or other disputes and expose us to additional liability, which could harm our business, financial condition, results of operations, and prospects.

We may also be subject to evolving privacy laws on cookies, tracking technologies, marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet, and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities, as well as the effectiveness of our marketing. Such regulations may have a negative effect on our business. We may also be subject to fines and penalties for noncompliance with any such laws and regulations. The decline of cookies or other online tracking technologies as a means to identify and target potential customers may increase the cost of operating our business and lead to a decline in revenue. In addition, legal uncertainties about the legality of cookies and other tracking technologies may increase regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws. Claims that we have violated such laws could be costly to litigate, whether or not they have merit, and could expose us to substantial statutory damages or costly settlements.

We are also required or may be required to comply with foreign data privacy and security laws in jurisdictions in which we have offices or conduct business. For example, in Europe, the EU General Data Protection Regulation and applicable national supplementing laws (collectively, the "GDPR") impose strict requirements for processing the personal data of individuals within the European Economic Area ("EEA") or for activities within the EEA. Following the withdrawal of the UK from the EU, we may also be subject to the UK General Data Protection Regulations and Data Protection Act 2018 (collectively, the "UK GDPR"). The GDPR and UK GDPR are wide-ranging in scope and impose numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of personal data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding information processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR and UK GDPR also provide individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction, and objection. Failure to comply with the GDPR and the UK GDPR can result in significant fines and other liability. European data protection authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal information on non-compliant businesses and have imposed fines for GDPR violations up to, in some cases, hundreds of millions of Euros. While the UK GDPR currently imposes substantially the same obligations as the GDPR, the UK government recently enacted the Data Use and Access Act 2025, which became law in June 2025 and will continue to be phased in through 2026. This new legislation introduces reforms that diverge from the EU GDPR, and may require us to implement additional compliance measures under the new framework. These changes create risk of

divergent parallel regimes and related uncertainty, along with the potential for increased compliance costs and risks for affected businesses, as we are no longer able to take a unified approach across the EEA and UK.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR or UK GDPR to so-called third countries outside the EEA and the UK that have not been determined by the relevant data protection authorities to provide an adequate level of protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. Case law from the Court of Justice of the EU indicates that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. In July 2023, the European Commission adopted an adequacy decision in relation to the new EU-U.S. Data Privacy Framework ("DPF") rendering the DPF effective as a GDPR transfer mechanism for personal data transferred from the EEA to the U.S. by U.S. entities self-certified under the DPF. In October 2023, the UK Extension to the DPF came into effect, as approved by the UK government, as a data transfer mechanism from the UK to U.S. entities self-certified under the DPF. However, the DPF adequacy decisions do not foreclose, and are likely to face, future legal challenges and the ongoing legal uncertainty with respect to international data transfers may increase our costs and our ability to efficiently process personal data from the EEA or the UK. In addition to the ongoing legal uncertainty with respect to data transfers from the EEA or the UK, additional costs may need to be incurred in order to implement necessary safeguards to comply with the GDPR and the UK GDPR, and potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of conducting business in some markets. If our policies and practices or those of our third-party vendors, service providers, contractors or consultants are, or are perceived to be, insufficient, or if our customers or others have concerns regarding our transfer of personal data from the EEA or the UK to the United States, we could be subject to enforcement actions or investigations, including by individual EU or UK data protection authorities, or lawsuits by private parties. Other jurisdictions outside the EU and the UK are similarly introducing or enhancing privacy, data protection and cybersecurity laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance. We cannot yet fully determine the impact these or future laws, rules, and regulations may have on our business or operations. These laws, rules and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices.

While we have implemented various measures to help ensure that our policies, processes, and systems are in compliance with our legal obligations with respect to our collection, storage, use and other processing of proprietary, confidential and sensitive information, including personal information, any inability, or perceived inability, to adequately address privacy concerns or comply with applicable laws, even if unfounded, may result in significant regulatory and third-party liability, increased costs, disruption of our business and operations, and a loss of client confidence and other reputational damage. Furthermore, as new privacy-related laws and regulations are implemented, the time and resources needed for us to seek compliance with such laws and regulations continues to increase.

The AI industry is subject to complex, evolving regulatory, statutory, and other requirements that may be difficult and expensive to comply with and that could negatively impact our business.

The regulatory framework for our offerings, including our AI computing solutions and AI model services, is rapidly evolving as many federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations related to AI. Additionally, existing laws and regulations may be interpreted in ways that would affect our or our customers' operations, or our ability to offer our AI offerings in the markets in which we operate. As a result, implementation standards and enforcement practices are likely to

remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business, and we may not be able to adequately anticipate or respond to these evolving laws or regulations. In addition, because AI-related technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. New laws, guidance or decisions in this area could provide a new regulatory framework that may require us to adjust and make changes to our operations that may decrease our

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operational efficiency, resulting in an increase to operating costs and/or hindering our ability to improve our offerings.

Already, certain existing legal regimes (including, those related to data privacy and cybersecurity) regulate certain aspects of AI models and automated decision-making, and new laws regulating AI technologies have entered into force in the United States and the EU. For example, in the United States, the current presidential administration rescinded in 2025 an executive order relating to the safe and secure development of AI technologies that was previously implemented by the former administration in 2023. The administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the President action plans to “sustain and enhance America’s global AI dominance,” and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded executive order. In July 2025, the current administration further issued America’s AI Action Plan, focusing on the three pillars of innovation, infrastructure, and international diplomacy and security in AI, and seven underlying principles. The current administration may continue to rescind other existing federal orders and/or administrative policies relating to AI technologies, or may implement new executive orders and/or other rule making relating to AI technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance with old frameworks or meet new obligations. There is currently no comprehensive federal legislation in the United States concerning the use, development, or deployment of AI. Despite the lack of comprehensive legislation, federal regulators are continuing to pursue AI-related enforcement actions under existing federal laws. In addition, legislation related to AI has both been enacted and is advancing at the state level. For example, Utah passed the AI Policy Act, which took effect in May 2024, imposing certain disclosure requirements on the use of AI, and Colorado enacted the Colorado AI Act, which will take effect in June 2026. In addition, California recently finalized regulations under the CCPA regarding the use of automated decision-making, and has enacted several AI-related laws, including laws requiring certain AI providers to implement transparency and safety measures. Any of such regulations, or any similar regulations, may impact the development, use, and commercialization of AI in the future.

Further, in Europe, the AI Act, which establishes a comprehensive, risk-based governance framework for AI in the EU market applies to, amongst other entities, providers, importers, and distributors of AI systems or general-purpose AI models that are placed on the EU market or put into service or used in the EU. The AI Act entered into force in August 2024, with the majority of the AI Act’s substantive requirements coming into effect in 2026. The AI Act establishes a risk-based governance framework for regulating high-risk AI systems and categorizes AI systems based on the risks associated with such AI systems’ intended purposes as creating “unacceptable,” “high,” or “limited” risks. The AI Act also includes various requirements for providers, importers, distributors, and users of AI systems in the EU, including with respect to transparency, conformity assessments and monitoring, risk assessments, human oversight, security and accuracy, general-purpose AI models, and foundation models, and introduces significant penalties of up to 7% of global revenue. While the AI Act has yet to be enforced, there is a risk that our current or future offerings may be subject to heightened obligations under the AI Act, requiring us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability or adversely affect our business. Even if our offerings are not categorized as “unacceptable” or “high” risk under the AI Act, we may be subject to additional transparency and other obligations for providers, distributors, or importers of AI systems, which may require us to expend resources to comply with such obligations. There are also specific obligations regarding the use of automated decision-making under the GDPR. The AI Act and GDPR may have a material impact on the way AI is regulated, and developing interpretation and applications of the foregoing, together with developing guidance and/or decisions in this area, may affect our planned business activities involving the development and/or use of AI. Additionally, our customers may become subject to such upcoming AI regulations, which could cause a delay or impediment to the commercialization of AI technologies and could lead to a decrease in demand for our customers’ AI systems. It is likely that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit ours or our customers’ ability to use AI or in a manner that negatively affects the performance of our products, services, and business. We may need to expend resources to adjust our AI offerings in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws could be significant and would increase our operating expenses (such as by imposing additional reporting obligations). Such an increase in operating expenses, as well as any actual or perceived failure to comply

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with such laws and regulations, could adversely affect our business, financial condition, results of operations, and prospects. The regulatory environment surrounding the implementation of AI technologies may adversely affect our ability to produce and export our offerings and as a result may cause harm to our reputation, business, financial condition, results of operations, and prospects.

We may be subject to litigation, investigations, or other actions, which may lead us to incur significant costs and harm our business and our stockholders.

We are, and may become, party to lawsuits and claims arising in the normal course of business, which may include putative class action suits or other lawsuits, investigations or other claims relating to intellectual property.

open-source software, customer matters, our marketing and sales practices, contracts, employment matters, regulatory compliance, or other aspects of our business.

Many companies in the semiconductor industry own large numbers of patents, copyrights, trademarks, domain names, and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. As we face increasing competition and gain a higher profile, the possibility of intellectual property rights claims against us grows.

Defending any lawsuit, even when comprised of unmeritorious claims, is costly and can impose a significant burden on, and divert the attention of, management and employees, and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not harm our business, financial condition, results of operations, and prospects. Any claims or litigation, even if fully indemnified or insured, may make it more difficult to effectively compete or to obtain adequate insurance in the future. Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in the payment of substantial monetary damages or fines, or we may decide to settle lawsuits on similarly unfavorable terms, which may harm our business, financial condition, results of operations, and prospects. In the case of an unfavorable outcome in intellectual property case, we could also be required to:

- pay substantial damages for past, present, and future use of the infringing technology;
- cease use of an infringing product (or component), which may involve redesigning a product or component part so that it does not infringe;
- expend significant resources to develop non-infringing technology;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- enter into cross-licenses with our competitors, which could weaken our overall intellectual property portfolio and our ability to compete in particular product categories;
- indemnify our customers;
- pay substantial damages to our direct or end customers to discontinue use or replace infringing technology with non-infringing technology; or
- relinquish intellectual property rights associated with one or more of our patent claims if such claims are held invalid or otherwise unenforceable.

Any of the foregoing results may harm our business, financial condition, results of operations, and prospects.

We may be subject to warranty claims and product liability.

From time to time, we may be subject to warranty or product liability claims arising from defects or perceived defects in our products or in third-party components that we integrate into our products, which may lead to significant expenses. If a customer's equipment fails in use, the customer may incur significant expenses, as well as lost revenue. The customer may claim that a defect in our product caused the equipment failure and assert a claim against us to recover monetary damages, including indirect and consequential damages. The process of identifying a defective or potentially defective product in complex systems may be lengthy and require significant resources, and we may incur significant replacement costs and contract damage claims from our customers. In certain situations, we may consider incurring the costs or expenses related to a recall of one of our products in order to avoid the potential claims that may be raised should customer suffer a failure due to a design or manufacturing process defect. Any such liabilities may greatly exceed any revenue we receive from the relevant products. Costs, payments, or damages incurred or paid by us in connection with warranty and product liability claims could exceed our product liability insurance coverage, or warranty reserves, and could harm our business, financial condition, results of operations, and prospects.

Regulations related to conflict minerals may cause us to incur additional expenses and may limit the supply and increase the costs of certain metals used in the manufacturing of our products.

We are subject to requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requiring us to conduct due diligence on and disclose whether certain conflict minerals originating from certain countries and geographic regions are necessary for the manufacture or functionality of our products. The implementation of these requirements could adversely affect the sourcing, availability, and pricing of the materials used in the manufacture of components used in our products. In addition, we will incur additional costs to comply with the potential disclosure requirements, including costs related to conducting diligence procedures to determine the sources of minerals that may be used or necessary to the production of our products and, if applicable, potential changes to products, processes, or sources of supply as a consequence of such due diligence activities. It is also possible that we may face reputational harm if we determine that any of our products contain minerals not determined to be free of conflict minerals or if we are unable to alter our products, processes, or sources of supply to avoid such materials.

Risks Related to Financial and Accounting Matters

We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

Prior to the completion of this offering, we have been a private company since our inception and, as such, we have not had the internal control and financial reporting requirements that are required of a publicly traded company. In connection with the preparation of our financial statements, we identified certain material weaknesses in our internal control over financial reporting, including most recently for the years ended December 31, 2025 and 2024. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The material weaknesses that we identified relate to (i) inadequate or missing resources who possess an appropriate level of expertise to timely review account reconciliations and identify, select, and apply U.S. generally accepted accounting principles (“GAAP”) pertaining to several financial statement areas, including revenue recognition, inventory management and costing, data center assets accounting, and equity administration and (ii) the failure to maintain adequate IT general controls, including ineffective segregation of duties.

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In response to the identified material weaknesses, we have begun adding additional resources, formalizing processes, and implementing new controls. We have hired, and continue to hire, additional accounting and finance personnel with expertise we believe to be appropriate to strengthen our overall controls over the review of account reconciliations, the application of GAAP, and the IT environment. We intend to continue to take steps to remediate these material weaknesses. The material weaknesses will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will monitor the effectiveness of our remediation plans and will make changes determined to be appropriate.

We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weaknesses identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. If the steps we take do not correct these material weaknesses in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We have limited experience with implementing the systems and controls that will be necessary to operate as a public company. If these new systems or controls and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it may harm our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting.

If we fail to remediate our existing material weaknesses or identify new material weaknesses in our internal control over financial reporting, if we are unable to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, if we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to conclude that our internal control over financial reporting is effective when we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the price of our Class A common stock could be negatively affected. As a result, we could also become subject to investigations by the Nasdaq Stock Market LLC (“Nasdaq”), the SEC, or other regulatory authorities, and become subject to litigation from stockholders, which could harm our reputation and financial condition or divert financial and management resources from our regular business activities.

In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations may be harmed.

As a public company, we will be subject to the reporting requirements of the Exchange Act of 1934, as amended (the “Exchange Act”), the Sarbanes-Oxley Act, and the stock exchange listing requirements. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting, which includes hiring additional accounting and financial personnel to implement such processes and controls.

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We have identified material weaknesses in our internal control over financial reporting in the past, most recently for the year ended December 31, 2025, and cannot assure you that there will not be material weaknesses or

significant deficiencies in our internal controls in the future. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs, new internal processes and procedures, and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience further deficiencies in our controls.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, to the extent we acquire other businesses, the acquired company may not have a sufficiently robust system of controls and we may discover deficiencies. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement may harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also may adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely cause the price of our Class A common stock to decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on a stock exchange. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Upon becoming a public company, and particularly after we are no longer an “emerging growth company,” we expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting may harm our business, financial condition, results of operations, and prospects, and may cause the price of our Class A common stock to decline.

We may have a limited ability to use some or all of our net operating loss carryforwards in the future.

As a result of prior operating losses, we have significant NOL carryforwards for federal income tax purposes. Our ability to utilize our NOLs to reduce taxable income in future years could become subject to significant limitations under Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) if we undergo an “ownership change” within the meaning of Section 382, or the value of such NOLs could be reduced in the event that the relevant rules under the Code were to be revised. We would undergo an ownership change if, among other things, the stockholders who own, directly or indirectly, 5% or more of our common stock, or are otherwise treated as “5% shareholders” under Section 382 of the Code and the regulations promulgated thereunder, increase their aggregate percentage ownership of our stock by more than 50 percentage points over the lowest percentage of the stock owned by these stockholders at any time during the testing period, which is generally the three-year period preceding the potential ownership change. We may have experienced ownership changes in the past and may experience ownership changes in the future. Similar rules may apply under state tax laws.

There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs or other reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities, including for state tax purposes. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which may potentially result in increased future tax liability to us and may harm our results of operations and financial condition.

Unanticipated changes in our effective tax rate and additional tax liabilities may impact our results of operations.

We are subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the United States, may be subject to change. For example, the U.S. government may enact significant changes to the taxation of business entities, including, among others, a permanent increase in the corporate income tax rate, an increase in the tax applicable to “net CFC tested income” and the imposition of minimum taxes or surtaxes on certain types of income. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation.

We may also be subject to additional tax liabilities and penalties due to changes in non-income based taxes resulting from changes in federal, state, or foreign tax laws, changes in taxing jurisdictions’ administrative interpretations, decisions, policies and positions, results of tax examinations, settlements or judicial decisions, changes in accounting principles, changes to the business operations, including acquisitions, as well as the evaluation of new information that results in a change to a tax position taken in a prior period. We are currently unable to predict whether such changes will occur and, if such changes occur, the ultimate impact on our tax liabilities. Any resulting increase in our tax obligation or cash taxes paid may harm our cash flows and results of operations.

We expect to require significant additional capital to support business growth, and this capital might not be available when needed on favorable terms or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges and opportunities, including the need to develop new products or services, enhance our existing offerings, enhance our operating infrastructure, expand internationally, and acquire complementary businesses and technologies. In order to achieve these objectives, we expect to require significant additional capital resources in the future, and may determine to raise additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock. In addition, the incurrence of indebtedness would increase our fixed obligations, and may include covenants or other restrictions that impede our ability to manage our operations. We may not be able to obtain additional financing on terms favorable to us when needed, or at all. Our inability to obtain adequate

financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

Some of our suppliers provide us with a line of credit to meet the needs of our normal business requirements. Most of our suppliers set dollar limits on the trade credit they will afford us at any given time. If our suppliers were to cease to sell to us on trade credit terms or were to substantially lower the credit limits they have set on our open accounts, we would need to accelerate our payments to those suppliers, creating additional demands on our cash resources, or we would need to find other sources for those goods. Further, some of our customers advance us funds pursuant to their purchase order, which we are required to hold in trust to be used only for the purposes specified in such purchase order. Under certain circumstances, we may be required to refund the portion of the advanced funds that has not yet been used for the specified purposes on demand, and we may not have enough available cash or be able to obtain financing at the time we are required to repay the portion of the advanced funds. The customer may also take title to the components purchased using the advanced funds. Additionally, we may have to pay taxes on the customer advances before we have recognized any revenue from the components purchased with the advanced funds. Our inability to repay the advanced funds when required, or the requirement to pay taxes prior to recognizing revenue may harm our business, financial condition, results of operations, and prospects.

Our results of operations may be harmed by changes in financial accounting standards or by the application of existing or future accounting standards to our business as it evolves.

Our reported results of operations are impacted by the accounting standards promulgated by the SEC and accounting standards bodies and the methods, estimates, and judgments that we use in applying our accounting

policies. A change in accounting standards may have a significant effect on our reported results of operations and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. The frequency of accounting standards changes could accelerate, including conversion to unified international accounting standards. Any future changes to accounting standards may cause our results of operations to fluctuate.

As we enhance, expand, and diversify our business, products, and services, the application of existing or future financial accounting standards may harm our results of operations or financial condition.

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

The multi-class structure of our capital stock as contained in our amended and restated certificate of incorporation has the effect of concentrating voting control with those stockholders who held our securities prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters, which could adversely affect the price of our Class A common stock.

Our Class B common stock has _____ votes per share, and our Class A common stock, which is the stock we are offering in this initial public offering, has one vote per share. Following the completion of this offering, the holders of our outstanding Class B common stock will hold approximately _____ % of the voting power of our outstanding capital stock following this offering, and our directors, executive officers, and stockholders holding more than 5% of our outstanding capital stock, together with their affiliates, will beneficially own approximately _____ % of our outstanding classes of common stock as a whole, but will control approximately _____ % of the voting power of our outstanding common stock. For more information, see the section titled “Principal Stockholders.” As a result, our executive officers, directors, and those stockholders who held our securities prior to this offering will have significant influence over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of the company or our assets, for the foreseeable future, and may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests.

In addition, the holders of our Class B common stock collectively will continue to be able to control all matters submitted to our stockholders for approval even if their stock holdings represent less than 50% of the outstanding shares of our common stock. Because of the _____-to-1 voting ratio between our Class B common stock and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock even when the shares of Class B common stock represent as little as 5% of the outstanding shares of our Class A common stock and Class B common stock. This concentrated control will limit your ability to influence corporate matters for the foreseeable future, and, as a result, the market price of our Class A common stock could be adversely affected.

Future transfers by holders of shares of Class B common stock will generally result in those shares converting to shares of Class A common stock, which will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. However, certain permitted transfers, as specified in our amended and restated certificate of incorporation that will be in effect immediately prior to the completion of this offering, will not result in shares of Class B common stock automatically converting to shares of Class A common stock.

The price of our Class A common stock may be volatile and may decline regardless of our operating performance, and you may lose all or part of your investments.

The price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly listed semiconductor companies.
- actual or anticipated fluctuations in our financial and operating metrics;

- an adverse development in our relationship with OpenAI or AWS, an adverse development in our strategic partnerships with G42 and MBZUA1, a material reduction in purchases by OpenAI, G42, MBZUA1, or AWS, or the anticipation of such events;
- changes in the financial projections we provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors or analysts;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation, and operating results and forecasts, involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us;
- recruitment or departure of key personnel;
- changes in the U.S. regulatory environment impacting jurisdictions with which we can transact;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- conversions of shares of Class B common stock or non-voting Class N common stock into shares of Class A common stock; and
- anticipated sales of our common stock, including upon lock-up releases and the expiration of lock-up agreements or market standoff provisions described elsewhere in this prospectus.

In addition, extreme price and volume fluctuations in the stock markets have affected and continue to affect many semiconductor, AI, and technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. The AI industry has also experienced rapid growth and seen high valuations that have caused stock price volatility related to speculation of the industry's future growth and performance. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business. Moreover, because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our net revenue or results of operations fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated net revenue or earnings forecasts that we may provide.

No public market for our common stock currently exists and an active liquid market may not develop or be sustained following this offering.

No public market for our common stock currently exists. An active public trading market for our Class A common stock may not develop following the closing of this offering or, if developed, it may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling securities and may impair our ability to acquire other companies or technologies by using our securities as consideration.

Future sales of our Class A common stock in the public market could cause the price of our common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the price of our Class A common stock to decline and could impair our ability to raise capital through the sale of additional equity securities.

We, all of our directors and executive officers, and the holders of substantially all of our shares of Class A common stock outstanding and securities exercisable for or convertible into shares of our Class A common stock, have entered into lock-up agreements with the underwriters and/or agreements with market standoff provisions that restrict our and their ability to sell or transfer shares of our capital stock and securities convertible into or exercisable for shares of our capital stock, for a period ending on the earlier of (i) the opening of trading on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after

the date of this prospectus (the “Lock-up Period”), subject to certain customary exceptions and provisions, that provide for the early release of certain of our securities during the Lock-up Period. In connection with such early-release provisions, we estimate an aggregate of up to approximately million shares will be released from lock-up agreements or market standoff provisions during the Lock-up Period, including up to approximately million shares held by our directors and officers subject to reporting under Section 16 of the Exchange Act. Furthermore, pursuant to certain exceptions to the lock-up agreements and market standoff provisions, certain shares of our Class A common stock will be eligible for sale in the open market during the Lock-up Period in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs. Pursuant to such exceptions, we estimate up to an aggregate of million shares may be sold in the open market in connection with such tax withholding obligations (based on an assumed % tax withholding rate). Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, may release any of the securities subject to these lock-up agreements and market standoff provisions at any time, subject to the applicable notice requirements. See the sections titled “Shares Eligible for Future Sale” and “Underwriters” for a discussion of exceptions and the early-release provisions that allow for sales during the Lock-up Period. Sales of a substantial number of shares during the Lock-up Period and upon the expiration of the Lock-up Period or the perception that such sales may occur could cause the price of our Class A common stock to fall or make it more difficult for an investor to sell our Class A common stock at a time and price that an investor deems appropriate. Shares held by directors, executive officers, and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”).

In addition, as of December 31, 2025, after giving effect to the Common Stock Reclassification and the RSU Net Settlement, we had 28,361,707 options outstanding that, if fully exercised, would result in the issuance of shares of our Class B common stock and shares of our Class B common stock issuable upon vesting of outstanding RSUs. We intend to file one or more registration statements on Form S-8 under the Securities Act to register the shares of our common stock subject to outstanding stock options and RSUs, as of the date of this prospectus and shares that will be issuable pursuant to future awards granted under our equity incentive plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to applicable vesting requirements, compliance by affiliates with Rule 144, and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

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Following this offering, the holders of up to shares of our common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of shares of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the price of our Class A common stock to decline or be volatile.

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

The initial public offering price will be substantially higher than the pro forma net tangible book value per share of our Class A common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchased our Class A common stock in this offering, at the assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, you would experience an immediate dilution of \$ per share, the difference between the price per share you pay for our Class A common stock and our pro forma net tangible book value per share as of December 31, 2025, after giving effect to the issuance by us of shares of our Class A common stock in this offering, the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement. In addition, you may also experience additional dilution if options, RSUs, PRSUs, warrants (including the OpenAI Warrant), stock appreciation rights (“SARs”), or other rights to purchase our common stock that are outstanding or that we may issue in the future are exercised, vest, or are converted or we issue additional shares of our common stock at prices lower than our net tangible book value at such time.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely on the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities, such as money market funds, corporate notes and bonds, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the price of our Class A common stock could decline.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to support compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant finance, legal, accounting, and other expenses, including director and officer liability insurance, that we did not incur as a private company, and which we expect to further increase after we are no longer an “emerging growth company.” The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, stock exchange listing requirements, and other applicable securities rules and regulations impose various requirements on public companies in the United States. Our management and other personnel are expected to devote a substantial amount of time to support compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs, including hiring additional personnel, and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

We currently have no plans to pay dividends on our common stock.

We have never declared or paid any cash dividends on shares of our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any

dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, earnings, capital requirements, business expansion opportunities, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that our board of directors deem relevant.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage, and the analysts who publish information about our Class A common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price may decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our results of operations fail to meet, or exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us, and the price of our Class A common stock would likely decline as a result of such failure to meet our guidance or analyst expectations. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the first to occur of: (1) the last day of the year following the fifth anniversary of this offering; (2) the last day of the first year in which our annual gross revenue is \$1.235 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than \$1.0 billion in non-convertible debt securities; and (4) the date we qualify as a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, contain, and Delaware law contains, provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors. These provisions will provide for the following:

- our multi-class structure of our capital stock, which provides holders of our Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding capital stock;
- a classified board of directors with staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

- the exclusive right of our board of directors to establish the size of the board of directors and to appoint a director to fill a vacancy, however occurring, including by expanding the board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including voting or other rights or preferences, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- supermajority voting requirement to amend certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our Chief Executive Officer or a majority of our board of directors then in office, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us; and
- the limitation of liability of, and provision of indemnification to, our directors and officers.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock. For a description of our capital stock, see the section titled "Description of Capital Stock."

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws to be effective immediately prior to the completion of this offering, and our indemnification agreements that we have entered or intend to enter into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers will undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents.

While we maintain a directors' and officers' insurance policy, such insurance may not be adequate to cover all liabilities that we may incur, which may reduce our available funds to satisfy third-party claims and may harm our business and financial position.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide, that: (i) unless we consent in writing to

the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on behalf of the company, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, other employees, agents, or stockholders to the company or our stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against the company or any of our current or former directors, officers, employees, agents,

or stockholders arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving the company that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, and the rules and regulations promulgated thereunder; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the company will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our current certificate of incorporation or bylaws or our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act, from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, agents, or stockholders, which may discourage such claims against us or any of our current or former directors, officers, other employees, agents, or stockholders and result in increased costs for investors to bring a claim.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in

this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cash flows, expenses, gross margins, and other results of operations;
- our ability to acquire new customers and grow our customer base;
- our ability to successfully retain existing customers, including OpenAI, G42, MBZUAI, AWS, and other significant customers, and expand sales within our existing customer base;
- our expectations with respect to the performance of our offerings;
- our ability to procure and finance data center capacity in geographies and on the timelines we desire on commercially reasonable terms;
- our ability to successfully maintain our relationships with our third-party suppliers and manufacturers;
- launching new offerings, adding new product capabilities, and our technology and product roadmap;
- future investments in developing and enhancing our business;
- our expectations regarding our ability to expand;
- design, manufacturing, or product defects;
- our ability to effectively manage our growth;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the estimated size of our addressable market opportunity;
- economic and industry trends, projected growth, or trend analysis, particularly as it relates to AI compute;
- investments in our sales and marketing efforts;
- our ability to compete effectively with existing competitors and new market entrants;
- our reliance on our senior management team and our ability to identify, recruit, and retain skilled personnel;
- our ability to obtain, maintain, protect, and enforce our intellectual property rights and any costs associated therewith;

- our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic trends and other macroeconomic factors, such as tariffs, the cost of power, fluctuating interest rates and rising inflation;
- the impact of geopolitical changes or tensions, political conflicts, and other global financial, economic, and political events and wars on our industry, customers, business, financial condition, results of operations, and prospects and any global pandemics or health crises;
- our expected use of proceeds from this offering; and
- other risks and uncertainties described in this prospectus, including those under the section titled “Risk Factors.”

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

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. 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. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. 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.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. 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 we may make.

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

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

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections, and other information concerning our industry and our business, as well as data regarding market research, estimates, and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. Forecasts and other forward-looking information with respect to industry, business, market, and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See the section titled “Special Note Regarding Forward-Looking Statements” for additional information.

Among others, we refer to estimates compiled by the following industry sources:

- Artificial Analysis, Inc.;
- Bloomberg Intelligence;
- Dell’Oro Group, *Data Center IT Capex Five-year Forecast Report*, July 2025;
- Digital Education Council, *Digital Education Council Global AI Student Survey 2024*, August 2024;
- Gallup, Inc., *AI Use at Work Rises*, December 14, 2025;
- International Data Corporation (“IDC”), *IDC Predicts AI Solutions & Services will Generate Global Impact of \$22.3 Trillion by 2030*, April 1, 2025;
- McKinsey & Company (“McKinsey”), *The state of AI in 2025: Agents, innovation, and transformation*, November 5, 2025;
- Pew Research Center, *How Americans View AI and Its Impact on People and Society*, September 2025; and
- SonarSource Sàrl, *State of Code Developer Survey report*, January 2026.

We estimate that we will receive net proceeds from this offering of approximately \$ (or \$ if the underwriters' over-allotment option is exercised in full), based on an assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each \$1.00 increase or decrease in the assumed initial public offering price per share of \$, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately \$, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, the net proceeds to us from this offering by approximately \$, assuming that the initial public offering price per share remains at \$, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to fund our operations, create a public market for our Class A common stock, facilitate our future access to the public equity markets, and increase awareness of our company among potential partners and employees. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents, and investments, for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to in-license, acquire, or invest in complementary technologies, assets, businesses, or intellectual property. We periodically evaluate strategic opportunities; however, we have no current commitments to enter into any such acquisitions or make any such investments.

We intend to use a portion of the net proceeds from this offering to satisfy tax withholding and remittance obligations related to the RSU Net Settlement. Based on the assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, an estimated shares underlying RSUs vesting in connection with our initial public offering, and an assumed % tax withholding rate, we would use approximately \$ to satisfy our tax withholding and remittance obligations related to the vesting of such RSUs. A \$1.00 increase or decrease, as applicable, in the assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, assuming no change to the applicable tax rate, would increase or decrease, as applicable, the amount we would be required to pay to satisfy these tax withholding and remittance obligations by approximately \$.

In addition, it is possible that in the future, we will decide to "net settle" additional RSUs upon the applicable vesting date, meaning that we will withhold a portion of the vested shares on the applicable vesting date and use some of the net proceeds from this offering to satisfy tax withholding and remittance obligations related to the vesting and settlement of such awards.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business.

Pending their use, we intend to invest the net proceeds from this offering in a variety of capital-preservation investments, including short- and intermediate-term investments, interest-bearing investments, investment-grade securities, government securities, and money market funds.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings for use in the operation of our business and do not anticipate declaring or paying any cash dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our results of operations, financial condition, capital requirements, contractual restrictions, general business conditions, and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of December 31, 2025:

- on an actual basis;
- on a pro forma basis to give effect to the following immediately prior to the completion of this offering: (i) the filing and effectiveness of our amended and restated certificate of incorporation; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of \$ in connection with the estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately \$ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering; and
- on a pro forma as adjusted basis to give effect to: (i) the pro forma adjustments set forth above; (ii) the issuance and sale of shares of Class A common stock by us in this offering at an assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement.

The pro forma as adjusted information discussed below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. This table should be read in conjunction with the sections titled “Summary Consolidated Financial Data” and “Management’s Discussion and

Analysis of Financial Condition and Results of Operations” and our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2025		
	Actual	Pro Forma	Pro Forma As Adjusted ⁽¹⁾
	(in thousands, except share and per share amounts)		
Cash and cash equivalents	\$ 701,706	\$	\$
Redeemable convertible preferred stock, par value \$0.00001 per share; 113,258,719 shares authorized, 113,258,716 shares issued and outstanding, actual; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	\$ 1,933,348		
Stockholders’ deficit:			
Preferred stock, par value \$0.00001 per share; no shares authorized, issued, or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Class A common stock, par value \$0.00001 per share; 271,800,000 shares authorized, 57,907,093 issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	1		
Class B common stock, par value \$0.00001 per share; no shares authorized, issued, or outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class N common stock, par value \$0.00001 per share; 37,100,000 shares authorized, no shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Additional paid-in capital	346,829		
Treasury stock	(21,456)		
Accumulated other comprehensive income	1,301		
Accumulated deficit	(905,330)		
Total stockholders’ deficit	(578,655)		
Total capitalization	\$ 1,354,693	\$	\$

(1) The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial offering price and other terms of this offering determined at pricing. Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders’ equity, and total capitalization by approximately \$, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, each of pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders’ equity, and total capitalization by approximately \$, assuming that the assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters’ over-allotment option is exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders’ equity, total capitalization and shares of Class A common stock outstanding as of December 31, 2025 would be \$, \$, \$, \$, and shares, respectively.

The number of shares of our common stock issued and outstanding, pro forma, and pro forma as adjusted in the table above is based no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, and excludes:

- 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as of December 31, 2025, with a weighted-average exercise price of \$4.97 per share;
- shares of our Class B common stock issuable upon the exercise of stock options granted after December 31, 2025, with a weighted-average exercise price of \$ per share;
- shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-

based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;

- 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of PRSUs subject to market-based vesting conditions granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled “Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards” for additional information);
- 33,445,026 shares of our Class N common stock issuable upon the exercise of the OpenAI Warrant, subject to satisfaction of vesting conditions (see the section titled “—Vesting of Shares Underlying the OpenAI Warrant” below for additional information);
- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of \$100.00 per share, subject to satisfaction of vesting conditions;
- 2,026,025 shares of our Class N common stock issued after December 31, 2025;
- _____ shares of our Class A common stock reserved for future issuance under the 2026 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including _____ new shares and the number of shares (i) that remain available for grant of future awards under the 2016 Plan at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding Prior Plan Awards that expire, or are cancelled, forfeited, reacquired, or withheld; and

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

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled “Executive and Director Compensation—Equity Compensation Plans” for additional information.

Vesting of Shares Underlying the OpenAI Warrant

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of \$0.00001 per share.

The shares of Class N common stock underlying the OpenAI Warrant vest and become exercisable upon the occurrence of certain events, as set forth below:

- 4,459,337 shares vested in January 2026 upon our receipt of the Working Capital Loan;
- 5,574,171 shares will vest upon the earlier of (i) the first date that our market capitalization exceeds \$40 billion, measured by the product of (a) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of our common stock), multiplied by (b) the 30-day volume-weighted average closing price per share of our Class A common stock on Nasdaq, and (ii) receipt by us of certain fee payments from OpenAI under the MRA; and
- 23,411,518 shares in the aggregate will vest in multiple tranches on certain committed delivery dates of compute capacity pursuant to the MRA, including committed delivery dates to be mutually agreed upon for the Additional Capacity (as defined in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”), if any.

The OpenAI Warrant will only fully vest if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI. See the section titled “Certain Relationships and Related Party Transactions—OpenAI Relationship—OpenAI Warrant” for additional information about the OpenAI Warrant.

DILUTION

If you purchase shares of our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

As of December 31, 2025, our historical net tangible book value (deficit) was \$ _____, or \$ _____ per share of our Class A common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the aggregate number of shares of our Class A common stock outstanding as of December 31, 2025.

Our pro forma net tangible book value as of December 31, 2025 was \$ _____, or \$ _____ per share of Class A common stock. Pro forma net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of Class A common stock outstanding, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of \$ _____ in connection with the estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately \$ _____ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

After giving effect to (i) the pro forma adjustments set forth above, (ii) the sale by us of _____ shares of our Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement, our pro forma as adjusted net tangible book value as of December 31, 2025 would have been \$ _____, or \$ _____ per share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of \$ _____ per share and an immediate dilution in pro forma net tangible book value to new investors of \$ _____ per share. Dilution per share represents the difference between the price per share to be paid by new investors for the shares of our Class A common stock sold in this offering and the pro forma as adjusted net tangible book value per share immediately after this offering.

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

Assumed initial public offering price per share	\$ _____
Pro forma net tangible book value per share as of December 31, 2025	\$ _____
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering	_____
Pro forma as adjusted net tangible book value per share after this offering	_____
Dilution per share to new investors participating in this offering	<u><u>\$ _____</u></u>

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

share after this offering by \$ _____ per share and the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by \$ _____ per share, assuming the initial public offering price of \$ _____ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' over-allotment option is exercised in full, the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering would be \$ _____ per share, and the dilution in pro forma net tangible book value per share to investors participating in this offering would be \$ _____ per share of our Class A common stock.

The following table sets forth, on the pro forma basis described above, as of December 31, 2025, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, and the weighted-average price per share paid, or to be paid, by existing stockholders and by the new investors, at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Weighted-Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, except share, per share and percent data)				
Existing stockholders		%	\$		% \$
New investors					
Total		100 %	\$		100 %

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors, total consideration paid by all stockholders, and the weighted-average price per share paid by all stockholders by approximately \$, \$, and \$, respectively, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, the total consideration paid by new investors, total consideration paid by all stockholders, and the weighted-average price per share paid by all stockholders by approximately \$, \$, and \$, respectively, assuming the assumed initial public offering price of \$ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The foregoing tables assume no exercise of the underwriters' over-allotment option. If the underwriters exercise their over-allotment option in full, the number of shares of Class A common stock held by our existing stockholders will represent approximately % of the total number of shares of our Class A common stock outstanding after this offering and the number of shares held by new investors will represent approximately % of the total number of shares of our Class A common stock outstanding after this offering.

The foregoing tables and calculations (other than the historical net tangible book value calculation) are based on no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, and excludes:

- 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as of December 31, 2025, with a weighted-average exercise price of \$4.97 per share;

- shares of our Class B common stock issuable upon the exercise of stock options granted after December 31, 2025, with a weighted-average exercise price of \$ per share;
- shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of PRSUs subject to market-based vesting conditions granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled "Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards" for additional information);
- 33,445,026 shares of our Class N common stock issuable upon the exercise of the OpenAI Warrant, subject to satisfaction of vesting conditions (see the section titled "Capitalization—Vesting of Shares Underlying the OpenAI Warrant" for additional information);
- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of \$100.00 per share, subject to satisfaction of vesting conditions;
- 2,026,025 shares of our Class N common stock issued after December 31, 2025;
- shares of our Class A common stock reserved for future issuance under the 2026 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including new shares and the number of shares (i) that remain available for grant of future awards under the 2016 Plan at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding Prior Plan Awards that expire, or are cancelled, forfeited, reacquired, or withheld; and
- shares of our Class A common stock reserved for future issuance under the ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive and Director Compensation—Equity Compensation Plans" for additional information.

If all of the foregoing securities, other than the shares reserved for the 2026 Plan or the ESPP, were converted, exercised, or vested in connection with this offering, the number of shares of Class A common stock held by our existing stockholders would represent approximately % of the total number of shares of our Class A common stock outstanding after this offering and the number of shares held by new investors would represent approximately % of the total number of shares of our Class A common stock outstanding after this offering, in each case, assuming no exercise of the underwriters' over-allotment option.

To the extent we issue any additional stock options, warrants, RSUs, or PRSUs or any outstanding stock options, warrants, or RSUs or PRSUs are exercised or settled, or to the extent we issue any other securities or convertible debt in the future, investors will experience further dilution.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Summary Consolidated Financial Data," our audited consolidated financial statements and related notes, and other financial information appearing elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this prospectus, particularly in the sections titled

Data as of and for the years ended December 31, 2025 and 2024 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period.

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. These performance breakthroughs are the result of our core innovation: the world’s first and only commercialized wafer-scale processor.

Our customers include hyperscalers, foundation model labs, AI-native and digital native businesses, enterprises, and Sovereign AI initiatives. Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step.

Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application’s needs, and maintaining and operating their on-premises hardware.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from \$24.6 million in 2022 to \$78.7 million in 2023 and to \$290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to \$510.0 million in 2025, representing year-over-year growth of 76%. Our gross margin was 12%, 33%, 42% and 39% in 2022, 2023, 2024 and 2025, respectively. We earned net income of \$237.8 million in 2025 and incurred net loss of \$481.6 million in 2024. We incurred non-GAAP net loss of \$75.7 million in 2025 and \$21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value

(extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled “—Non-GAAP Financial Measures.”

Our Business Model

We deliver high-performance AI offerings primarily through on-premises hardware and cloud-based solutions. Customers can also use a hybrid approach and train models on premises and then leverage our inference cloud in production, benefiting from flexible capacity that can scale with demand. We use a combination of direct sales and partnerships to address the rapidly growing AI market.

On-Premises Hardware Solutions. We sell our hardware platform to leading organizations who seek maximum security over their data and their AI infrastructure, fulfilling their needs for high-performance AI compute on premises. Each system combines tightly integrated hardware and software and includes a renewable software subscription that provides continuous updates and upgrades.

Cloud and Other Services. We also provide access to Cerebras high-performance AI compute through Cerebras Cloud as well as through our partner cloud platforms, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, OpenRouter, Hugging Face, and Vercel AI Gateway. These offerings enable customers to utilize the full capabilities of our AI supercomputers without incurring the capital expenditures associated with building or maintaining on-premises infrastructure, and without the operational complexity of assembling and managing training or inference software. Customers can begin to use our cloud resources within minutes.

Cerebras Cloud serves a broad spectrum of users—from individual developers using our entry-level tier to some of the world’s largest enterprises. Customers can run open-source, fine-tuned, and proprietary models for both training and inference workloads. Across a variety of use cases, our cloud offerings provide access to ultra-high-performance AI compute. Customers can procure cloud capacity directly from Cerebras through two primary models: Dedicated Capacity and On-Demand. They can also purchase from our cloud partners.

Our Dedicated Capacity customers receive a single integrated solution tailored to their needs, which is delivered over the contractual term for a predetermined amount of capacity regardless of usage. As such, revenue is recognized over time as these services are provided. For customers seeking compute capacity On-Demand, we sell high-performance AI compute through Cerebras Cloud or our cloud partners, based on various consumption- or usage-based pricing models.

We also offer deployment services to assist customers with data preparation, model architecture design, training management, inference optimization, and, in select cases, ongoing system operations and management. We also offer a subscription service providing access to an ongoing stream of software updates and upgrades for purchasers of our hardware. We provide professional services to assist customers throughout the entire AI workflow.

Strategic Partnerships

OpenAI Collaboration

In December 2025, we entered into a Master Relationship Agreement (the “MRA”) with OpenAI OpCo, LLC (“OpenAI”), under which OpenAI agreed to purchase 750MW of AI inference compute capacity (the “Committed Capacity”) and related services, including collaboration on engineering development and integrations. The relationship is intended to integrate purpose-built, low-latency inference systems into OpenAI’s broader compute portfolio, enabling faster response times for complex AI workloads by reducing bottlenecks associated with conventional inference architectures. We expect to deploy the Committed Capacity in tranches during 2026 through 2028, with each tranche of deployed capacity having a term of three or four years that is extendable by OpenAI to a maximum of five years in total. In addition to the Committed Capacity, which we are contractually obligated to deliver and OpenAI is contractually obligated to purchase, OpenAI has the option to purchase an additional 1.25GW of AI inference compute capacity (the “Additional Capacity”) for deployment in tranches by the end of 2030.

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Pursuant to the MRA, OpenAI is obligated to pay fees to us as capacity tranches are delivered, as well as to reimburse certain data center-related costs as pass-throughs under agreed terms. In addition, to accelerate our engineering development, manufacturing scale up and data center expansion, OpenAI advanced to us a working capital loan of approximately \$1.0 billion (the “Working Capital Loan”), which we will repay in cash or through the delivery of compute capacity or hardware or other services under the MRA. The Working Capital Loan is subject to a secured promissory note with a maturity date of no later than December 31, 2032, which may be prepaid in whole or in part at any time without penalty, and which bears interest at 6% per annum, provided any accrued interest shall be waived to the extent such loan is repaid through delivery of compute capacity, hardware or other services, or assignment or transfer of certain assets, in accordance with the MRA.

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of \$0.00001 per share. The OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA. The shares of Class N common stock underlying the OpenAI Warrant vest upon the achievement of certain commercial and market capitalization milestones, with full vesting occurring only if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI. See the section titled “Capitalization—Vesting of Shares Underlying the OpenAI Warrant” for additional information.

Sovereign AI Initiatives

The United Arab Emirates (“UAE”) has emerged as a global leader in AI through its visionary UAE Strategy for Artificial Intelligence 2031 and Vision 2031, which aim to position the nation as a hub for innovation and sustainable development. Spearheaded by the UAE Artificial Intelligence Office, the initiative emphasizes leveraging AI to enhance governance, improve quality of life, and drive economic diversification by integrating AI into key sectors such as healthcare, education, energy, and public services. The UAE has also prioritized building a skilled workforce and contributing to research and development in AI. These efforts align with the broader goal of transforming the UAE into a knowledge-based economy, where AI drives efficiency, innovation, and global competitiveness while addressing societal challenges such as healthcare access and environmental sustainability.

We have established strategic relationships with Group 42 Holding Ltd (together with its affiliates, “G42”), an Abu Dhabi-based technology group whose portfolio of companies spans multiple sectors such as energy, finance, cloud infrastructure, security, and healthcare; and the Mohamed bin Zayed University of Artificial Intelligence (“MBZUAI”), an Abu Dhabi-based university dedicated entirely to the advancement of science through AI. G42 and MBZUAI have acted as our customers, vendors, partners, and/or research collaborators on multiple initiatives in model training, inference, and AI compute infrastructure.

G42 and MBZUAI have been significant customers. For the year ended December 31, 2025, MBZUAI accounted for 62% of our total revenue. G42 accounted for 24% and 85% of our total revenue for the years ended December 31, 2025 and 2024, respectively.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depend on many factors. While these factors present significant opportunities for our business, they also pose important challenges that we will need to address in order to improve our results of operations.

Commercial relationship with strategic partners. We expect to derive a substantial portion of our revenue from sales of cloud capacity to OpenAI, G42, and MBZUAI. Any changes in these parties’ demand for our solution, whether due to competitive factors, data center availability, changes in their respective business strategy, budgetary constraints, or other reasons could materially impact our financial performance in the future.

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We have received substantial advance payments from G42 and MBZUAI for our AI systems and a \$1.0 billion Working Capital Loan from OpenAI to support future installations. Access to such capital has allowed us to reduce our working capital needs and provide access to a significant portion of our initial production volumes to support our

ambitious, multi-year AI investment plans.

AI compute demand and highly dynamic models and approaches. The escalating global demand for AI training and inference compute, fueled by advancements in LLMs, GenAI, and other AI-powered applications, plays a significant role in the demand for our solutions. We have designed our AI compute platform to address the challenges of accelerating large-scale AI workloads, and our customer base in hyperscalers, foundation model labs, AI-native and digital-native businesses, and research and government sectors reflects the increasing recognition of our differentiated technology. We believe that increasingly dynamic and complex AI models and approaches will continue to require substantial computational resources and speed for training and inference, and will support the demand for our low-latency, high-performance AI compute platform. We will depend on continued growth in compute demand to drive our future financial performance.

Investment in data center capacity. A key determinant of our significant growth in cloud-based solutions will be our ability to continue expanding our cloud infrastructure through the successful procurement of long-term data center arrangements in strategic locations. We need to scale through identifying, negotiating and maintaining long-term data center leases on favorable terms for both power and space to keep pace with demand, including time-based milestones and performance obligations that need to be met for take-or-pay capacity commitments pursuant to the MRA with OpenAI. As we expand our cloud services with OpenAI and other strategic partners through Cerebras Cloud or our cloud partners, we will incur significantly greater capital expenditures. In addition, our operations are further dependent on our professional team's ability to procure and deploy auxiliary equipment, including cooling systems and back-up generators. Our continued execution in these key areas among others will strengthen our ability to meet customer demand, support expansion, and enhance our overall cloud offering.

Supply chain and manufacturing capacity. We operate a fabless business model that utilizes third-party suppliers and manufacturers, such as third-party wafer foundries and module assembly and test service providers in a number of countries, including outside the United States. We do not generally have long-term capacity commitments with our suppliers, and we source a number of the components used in our products from sole or single-source suppliers or use a single supplier to perform certain of the processes involved in the manufacture of our products. The continued and timely supply of input materials and the availability of manufacturing capacity and packaging and testing services impact our ability to meet customer demand. Onboarding new third-party suppliers and our dependency on them to allocate sufficient manufacturing capacity to meet our needs in a cost-effective and timely manner may impact our ability to scale and support growing customer demand.

New customer adoption. Attracting new customers to our platform is a key driver of our revenue growth strategy. We have successfully grown our customer base to include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives seeking to leverage the power of AI for their specific needs. An increase in new customers will impact our revenue growth and market share and also contributes to a diversified customer base, which can provide greater stability over the long term. Additionally, new customers bring fresh perspectives and use cases, which can drive innovation and product development, further enhancing our competitive position.

AI adoption and the emergence of new use cases and applications. We expect to benefit from the rapid adoption of AI across industries and the emergence of innovative AI use cases and applications. As organizations increasingly recognize the transformative potential of AI to enhance efficiency, productivity, and decision-making, we expect the demand for high-performance AI compute solutions to accelerate. The rapidly expanding range of AI use cases, from natural language processing and computer vision to drug discovery and climate modeling, among others, creates a broad market opportunity for our AI compute solution. We expect our ability to address the evolving needs of diverse industries and applications with cutting-edge AI compute technology to be instrumental in driving our growth and market leadership in the years to come.

Sovereign AI initiatives. The expansion of Sovereign AI initiatives represents a significant opportunity to drive demand for our solution. We believe that our focus on developing secure, high-performance AI infrastructure positions us well to meet this demand. We will invest in our product capabilities as well as sales and marketing initiatives to pursue these opportunities.

Investment in technology leadership and product development. Increasing our investment in technology leadership and product development directly impacts our competitive position and future financial performance. Our continued commitment to research and development enables us to focus on emerging market needs and expand into new applications of AI. As we develop new products and services tailored to specific industries and use cases, we can unlock additional demand and continue to broaden our customer base. Additionally, technical leadership is important to help us attract and retain top talent, which is essential for maintaining our technological edge and driving continuous innovation. A talented workforce, in turn, contributes to the development of new solutions that can continue to fuel our revenue growth. We intend to continue to invest heavily in our research and development efforts to remain competitive.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement the performance measures in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP operating loss and non-GAAP net loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP operating loss and non-GAAP net loss provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Non-GAAP Operating Loss

We define non-GAAP operating loss as operating loss presented in accordance with GAAP, adjusted to exclude stock-based compensation expenses. We have presented non-GAAP operating loss because we consider non-GAAP operating loss to be a useful metric for investors and other users of our financial information in evaluating our operating performance. We exclude the impact of stock-based compensation, a non-cash charge that can vary from period to period, as such variations are unrelated to our core operating performance. This metric also provides investors and other users of our financial information with an additional tool to compare business performance across companies and periods, while eliminating the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP operating loss, the most directly comparable GAAP financial measure, to non-GAAP operating loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP operating loss	\$ (145,862)	\$ (101,438)
Add: Stock-based compensation expense	49,767	58,564
Non-GAAP operating loss	<u>\$ (96,095)</u>	<u>\$ (42,874)</u>

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Non-GAAP Net Loss

We monitor non-GAAP net loss for planning and performance measurement purposes. We define non-GAAP net loss as net loss reported on our consolidated statements of operations, excluding the impact of stock-based compensation expenses and change in fair value of forward contract liability. We have presented non-GAAP net loss because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance. Our calculation of non-GAAP net loss does not currently include the tax effects of the stock-based compensation expense adjustment because such tax effects have not been material to date.

A reconciliation of our GAAP net loss, the most directly comparable GAAP financial measure, to our non-GAAP net loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP net income (loss)	\$ 237,827	\$ (481,602)
Add: Stock-based compensation expense ⁽¹⁾	49,767	58,564
Add: Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Non-GAAP net loss	<u>\$ (75,742)</u>	<u>\$ (21,774)</u>

(1) Non-GAAP net loss does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

Components of Results of Operations

Revenue

We generate revenue primarily from the sale of AI systems, cloud-based offerings, and support services, including custom AI model services. We primarily sell directly to end customers. Contracts with our customers typically include multiple performance obligations. For contracts with more than one performance obligation, we allocate the transaction price to each separate obligation.

Hardware Solutions

Hardware revenue consists of sales of our AI systems and other equipment that can be used for both training and inference on premise at a customer location. We recognize revenue from sales of AI systems when control of the goods transfers to the customer, which generally occurs upon shipment or delivery, depending on shipping terms or upon meeting the contractual acceptance terms.

Cloud and Other Services

Customers procure cloud capacity from us through two primary models: Dedicated Capacity and On-Demand. Dedicated Capacity contracts are generally structured as take-or-pay commitments, under which customers pay for dedicated compute capacity irrespective of utilization. We recognize revenue from sales of these cloud-based computing services, including hosted inference, over the service term, as the customer benefits from our services throughout the contract period.

Our On-Demand model includes a consumption-based “pay-as-you-go” approach for inference, allowing customers to either pay for tokens as they consume them or pre-purchase token bundles for fixed amounts that are drawn down over time as the tokens are consumed, as well as for training workloads that run for contracted periods

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of time. The On-Demand model allows customers to scale elastically and many customers have begun with on-demand usage and transitioned to dedicated capacity as their workloads expand.

We generate services and support revenue primarily through software support agreements that range from one to five years, as well as offering a comprehensive suite of services to manage and operate Cerebras supercomputer clusters located in our customer's data centers. Such revenue is recognized ratably over time as the services are provided.

We also generate revenue from custom AI modeling services over time as services are provided or at a point-in-time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the agreement.

As a result of our recently executed MRA with OpenAI for the delivery of the Committed Capacity, we expect cloud and other services revenue to comprise a significantly higher percentage of total revenue in future periods. The mix of hardware and cloud and other services revenue may vary from period to period based on OpenAI's deployment options and the manner in which they elect to have the Committed Capacity, and any Additional Capacity, delivered by us.

Cost of Revenue and Gross Profit

Hardware Cost of Revenue

Cost of revenue for hardware consists primarily of the cost of materials, such as wafers processed by third-party foundries, costs associated with packaging, assembly, shipping, logistics, quality assurance, warranty cost, cost of personnel, including salaries, stock-based compensation, and employee benefits, write-down of inventories, and facilities expenses.

Cloud and Other Services Cost of Revenue

Cost of revenue for cloud-based and other support services revenue primarily consists of data center costs, depreciation or rental of equipment, cost of personnel, including salaries, stock-based compensation, and employee benefits, and facilities expenses.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross profit has been, and we expect will continue to be, influenced by several factors, including sales volume and pricing of our products and services, mix of revenue between hardware and cloud and other services, changes in inventory costs, including wafer yield, contract manufacturing and supplier pricing, data center costs, repair and warranty costs, cost of logistics, and personnel costs.

We expect overall gross profit will increase in absolute dollars in future periods as revenue increases. However, gross margin is expected to initially be lower compared to recent periods, and may fluctuate, due to factors such as contra-revenue that will be recognized in future periods in connection with warrants granted to customers that will lower the amount of net revenue reported compared to what would have been recognized without such warrants, customer arrangements with pass through amounts for data center costs that will be included in both revenue and cost of revenue and will have a dilutive impact on gross margin, and other start-up costs related to expediting the availability of cloud capacity to fulfill the significant increase in near-term demand. In addition, following this offering (and particularly during the quarter in which this offering is completed), gross margin will be impacted by stock-based compensation expense for equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Operating Expenses

Research and Development Expenses

Research and development expenses primarily consist of costs incurred in performing research and development activities and include salaries, stock-based compensation, employee benefits, tape-out costs, which include layout services, mask sets, prototype components, system qualification and testing incurred before releasing new system designs into production, shipping, data center costs, depreciation and amortization, professional services fees, cloud computing, and facilities expenses. We expense research and development costs as incurred.

We also expense software development costs, including costs to develop the software component of hardware to be sold, leased, or marketed to external users, before technological feasibility is reached. Technological feasibility is typically reached shortly before the release of such products.

We expect research and development expenses to increase in absolute dollar terms as we continue to build new innovations with our wafer-scale technology and to remain competitive in the dynamic AI market. Research and development expenses are forecasted to include additional stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of personnel costs, including salaries, stock-based compensation, employee benefits, public relations costs, tradeshow and other sales event costs, advertising, travel and entertainment costs, costs to provide prospective customers with demonstrations or trials of Cerebras Cloud, and facilities expenses.

We expect sales and marketing expenses to increase in absolute dollar terms as we grow our customer base and brand. We expect to have higher stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs, including salaries, stock-based compensation, employee benefits and bonuses related to corporate, finance, legal, information technology and human resource functions, professional services fees, audit and compliance expenses, software subscription costs, travel and related costs, insurance costs, depreciation and amortization, allocation of facilities and other general corporate expenses. We expect to incur additional expenses as a result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to auditing, compliance, and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and professional services.

We expect general and administrative expenses to increase in absolute dollar terms as we grow the business and have more employees around the world, and incur additional expenses to operate as a public company, including expenses to comply with rules and regulations applicable to companies listed on a securities exchange, expenses related to compliance and reporting obligations in various jurisdictions and professional services. We expect to have higher stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest income, dividend income, and the fair value gains and losses arising from the remeasurement or extinguishment of forward contract liability and warrant liability at each reporting date.

Income Tax Expense

Income tax expense consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred tax assets will not be realized. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses, such as stock-based compensation, and changes in our valuation allowance.

Results of Operations

The following tables set forth selected consolidated statements of operations data for each of the periods indicated:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Revenue:		
Hardware	\$ 358,440	\$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue⁽¹⁾:		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses:		
Research and development ⁽¹⁾	243,319	158,234
Sales and marketing ⁽¹⁾	70,645	20,980
General and administrative ⁽¹⁾	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)
Other income (expense), net	390,746	(378,237)
Income (loss) before income tax	244,884	(479,675)
Income tax expense	7,057	1,927
Net income (loss)	<u>\$ 237,827</u>	<u>\$ (481,602)</u>

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

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cost of revenue	\$ 827	\$ 921
Research and development	32,154	41,397
Sales and marketing	9,950	8,723
General and administrative	6,836	7,523
Total stock-based compensation expense	<u>\$ 49,767</u>	<u>\$ 58,564</u>

Stock-based compensation expense included \$14.1 million and \$30.7 million for the years ended December 31, 2025 and 2024, respectively, related to secondary transactions in each period. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Pursuant to the 2016 Plan, our RSUs vest upon the satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service through the applicable vesting period which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company. For such RSUs, we recognize stock-based compensation expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. For the years ended December 31, 2025 and 2024, no stock-based compensation expense has been recognized for RSUs as the liquidity events, as described above, was deemed not probable. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion. As of December 31, 2025, 2,901,491 RSUs had met the service-based vesting condition but not the liquidity-based vesting condition. If a liquidity event had occurred as of December 31, 2025, we would have recognized stock-based compensation expense of \$150.5 million. We will record stock-based compensation expense related to RSUs using the accelerated attribution method over the remaining requisite service period once the liquidity-based vesting condition is satisfied.

In addition, as described in the section titled “Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder Equity Awards,” in February 2026, our board of directors granted performance stock units to our Chief Executive Officer and Chief Technology Officer. We are in the process of determining the grant-date fair value of these awards in accordance with Accounting Standards Codification (“ASC”) 718, Compensation—Stock Compensation. The fair value of the option will be recognized as compensation expense over the requisite service period, using the accelerated attribution method, once the performance condition becomes probable of being achieved. Once the performance condition is met, the compensation expense will be recognized over the requisite service period, regardless of whether, and the extent to which, the market condition is ultimately satisfied.

The following table sets forth selected consolidated statements of operations data expressed as a percentage of revenue for each of the periods indicated:

	2025	2024
	(as a percentage of revenue)	
Revenue:		
Hardware	70.3 %	73.0 %
Cloud and other services	29.7	27.0
Total revenue	100.0	100.0
Cost of revenue:		
Hardware	40.1	47.3
Cloud and other services	20.8	10.4
Total cost of revenue	61.0	57.7
Gross profit	39.0	42.3

	Year Ended December 31,	
	2025	2024
Operating expenses:		
Research and development	47.7	54.5
Sales and marketing	13.9	7.2
General and administrative	6.1	15.5
Total operating expenses	67.6	77.2
Loss from operations	(28.6)	(34.9)
Other income (expense), net	76.6	(130.3)
Income (loss) before income tax	48.0	(165.2)
Income tax expense	1.4	0.7
Net income (loss)	46.6 %	(165.9)%

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Hardware	\$ 358,440	\$ 211,965	\$ 146,475	69 %
Cloud and other services	151,551	78,287	73,264	94 %
Total revenue	\$ 509,991	\$ 290,252	\$ 219,739	76 %

Total revenue for the year ended December 31, 2025 increased by \$219.7 million, or 76%, compared to the year ended December 31, 2024.

Hardware revenue increased by \$146.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was primarily due to demand for on-premises hardware solutions from our strategic partner MBZUAI.

Cloud and other services revenue increased \$73.3 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to increased services and support revenues for the larger installed base of on-premises systems sold to our strategic partners G42 and MBZUAI, and growing demand for our cloud inference services in the second half of 2025.

Cost of Revenue and Gross Profit

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Hardware	\$ 204,746	\$ 137,310	\$ 67,436	49 %
Cloud and other services	106,174	30,204	75,970	252 %
Total cost of revenue	\$ 310,920	\$ 167,514	\$ 143,406	86 %

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Gross profit	\$ 199,071	\$ 122,738	\$ 76,333	62 %
Gross margin	39.0 %	42.3 %		

Cost of revenue for the year ended December 31, 2025 increased by \$143.4 million, or 86%, compared to the year ended December 31, 2024, primarily due to increases in costs related to adding systems and compute capacity for our new inference services offering, a proportional increase in cost of materials, operations and management, professional services labor, warranty and returns rework costs as a result of higher on-premises hardware and solution sales.

Gross profit for the year ended December 31, 2025 was \$199.1 million, an increase of \$76.3 million compared to \$122.7 million in the year ended December 31, 2024. Gross margin for the year ended December 31, 2025 decreased to 39.0% from 42.3% for the year ended December 31, 2024, primarily due to higher data center costs related to our cloud inference capacity services.

Operating Expenses

Research and Development

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Research and development	\$ 243,319	\$ 158,234	\$ 85,085	54 %
Percentage of revenue	48 %	55 %		

Research and development expenses for the year ended December 31, 2025 increased by \$85.1 million, or 54%, compared to the year ended December 31, 2024. The increase in research and development expenses was primarily attributable to higher cost of compensation and benefits reflecting growth in the number of our employees.

Sales and Marketing

	Year Ended December 31, (in thousands, except percentages)		
Sales and marketing	\$ 70,645	\$ 20,980	\$ 49,665 237 %
Percentage of revenue	14 %	7 %	

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Sales and marketing expenses for the year ended December 31, 2025 increased by \$49.7 million, or 237%, compared to the year ended December 31, 2024. The increase in sales and marketing expenses was primarily attributable to higher cost of compensation and benefits reflecting growth in the number of our employees and higher marketing expenses related to launching and growing our cloud inference services.

General and Administrative

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
General and administrative	\$ 30,969	\$ 44,962	\$ (13,993)	(31)%
Percentage of revenue	6 %	15 %		

General and administrative expenses for the year ended December 31, 2025 decreased by \$14.0 million, or 31%, compared to the year ended December 31, 2024. The decrease in general and administrative expenses was primarily attributable to lower legal expenses and litigation settlement costs, partially offset by higher cost of compensation and benefits reflecting growth in the number of our employees and higher consulting and professional services fees incurred.

Other Income (Expense), Net

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Other income (expense), net	\$ 390,746	\$ (378,237)	\$ 768,983	(203)%

Other income (expense), net for the year ended December 31, 2025 increased by \$769.0 million, or 203%, compared to the year ended December 31, 2024. The increase in other income (expense), net was primarily attributable to a gain of \$363.3 million recognized upon extinguishment of the forward contract liability during 2025, compared to remeasurement losses of \$401.3 million on the forward contract liability in 2024. The increase was also driven by higher interest and dividend income due to higher balances of cash, cash equivalents, and investments.

Income Tax Expense

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Income tax expense	\$ 7,057	\$ 1,927	\$ 5,130	266 %

Income tax expense for the year ended December 31, 2025 increased compared to the year ended December 31, 2024. This increase was primarily due to an increase in our current state tax provision of \$8.2 million, partially offset by a decrease in our current and deferred foreign tax provision of \$2.4 million and a decrease to the current federal tax provision of \$0.7 million.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly consolidated statements of operations data for each of the quarters presented. The information for each of these quarters has been prepared on the same basis as our audited consolidated financial statements and reflect, in the opinion of management, all adjustments, consisting of normal, recurring adjustments that are necessary for a fair statement of this information. These quarterly operating results are not necessarily indicative of the results that may be expected for a full year or any other fiscal period.

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This information should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in the prospectus.

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
Revenue:								
Hardware	\$ 49,411	\$ 54,858	\$ 50,280	\$ 57,416	\$ 69,674	\$ 70,295	\$ 96,794	\$ 121,677
Cloud and other services	17,220	14,913	22,039	24,115	29,838	33,027	38,920	49,766

	66,631	69,771	72,319	84,531	89,512	103,322	135,714	171,443
Total revenue				Three Months Ended,				
Cost of revenue ⁽¹⁾ :								
Hardware	33,619	32,823	34,143	36,723	48,410	46,649	47,969	61,718
Cloud and other services	7,873	6,068	6,169	10,094	9,498	24,574	32,610	39,492
Total cost of revenue	41,492	38,891	40,312	46,819	57,908	71,223	80,579	101,210
Gross profit	25,139	30,880	32,007	34,712	41,604	32,099	55,135	70,233
Gross margin	37.7 %	44.3 %	44.3 %	42.6 %	41.8 %	31.1 %	40.6 %	41.0 %
Total operating expenses ⁽¹⁾	43,190	54,640	51,384	74,962	70,074	89,281	81,604	103,974
Loss from operations	(18,051)	(23,760)	(19,377)	(40,250)	(28,470)	(57,182)	(26,469)	(33,741)
Net income (loss)	\$ (15,750)	\$ (50,855)	\$ (309,341)	\$ (105,656)	\$ (23,867)	\$ 309,512	\$ (22,201)	\$ (25,617)

(1) Includes stock-based compensation as follows:

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
Cost of revenue	\$ 189	\$ 231	\$ 237	\$ 264	\$ 326	\$ 187	\$ 161	\$ 153
Operating expenses	9,237	22,672	16,591	9,143	8,828	13,094	11,185	15,833
Total stock-based compensation	\$ 9,426	\$ 22,903	\$ 16,828	\$ 9,407	\$ 9,154	\$ 13,281	\$ 11,346	\$ 15,986

Revenue

Hardware revenue varies based on the number of AI systems delivered and has significantly increased over time, reflecting demand from existing and new customers. Cloud and other services revenue generally increased due to ongoing support services as a result of our growing installed base and the growing demand for inference-related services.

Cost of Revenue

Cost of revenue has varied based on mix of the volume of AI systems, inference services, professional services, and ongoing support services delivered in each quarter. Cost of revenue has significantly increased over time as the volume of hardware units sold has grown and as data center costs have ramped to support our newly launched inference services business.

Gross Profit and Gross Margin

Gross profit has primarily increased as a result of higher revenues. The mix of hardware and services revenue has the potential to impact our gross margin in a particular quarter.

Total Operating Expenses

Research and development expense was the largest component of our operating expenses and was approximately 56% of operating expenses or higher during the quarters presented.

Quarterly Trends in Non-GAAP Financial Measures

Non-GAAP Operating Loss and Non-GAAP Net Loss

The following tables set forth our non-GAAP operating loss and non-GAAP net income (loss), for each of the periods presented. See the section titled “—Non-GAAP Financial Measures” for the details of how we calculate non-GAAP operating loss and non-GAAP net loss:

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
GAAP operating loss	\$ (18,051)	\$ (23,760)	\$ (19,377)	\$ (40,250)	\$ (28,470)	\$ (57,182)	\$ (26,469)	\$ (33,741)
Add: Stock-based compensation expense	9,426	22,903	16,828	9,407	9,154	13,281	11,346	15,986
Non-GAAP operating loss	\$ (8,625)	\$ (857)	\$ (2,549)	\$ (30,843)	\$ (19,316)	\$ (43,901)	\$ (15,123)	\$ (17,755)

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
GAAP net income (loss)	\$ (15,750)	\$ (50,855)	\$ (309,341)	\$ (105,656)	\$ (23,867)	\$ 309,512	\$ (22,201)	\$ (25,617)
Add: Stock-based compensation expense ⁽¹⁾	9,426	22,903	16,828	9,407	9,154	13,281	11,346	15,986
Add: Change in fair value (extinguishment) of forward contract liability	—	30,327	296,898	74,039	—	(363,336)	—	—
Non-GAAP net income (loss)	\$ (6,324)	\$ 2,375	\$ 4,385	\$ (22,210)	\$ (14,713)	\$ (40,543)	\$ (10,855)	\$ (9,631)

(1) Non-GAAP net income (loss) does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

Liquidity and Capital Resources

As of December 31, 2025, our principal sources of liquidity were cash, cash equivalents, and restricted cash of \$930.4 million and marketable securities of \$406.5 million. Our cash and cash equivalents primarily consisted of cash deposited in money market or holding accounts with financial institutions. Marketable securities were comprised of investments in U.S. government securities with an original maturity greater than three months at the time of purchase but less than or equal to one year at period-end.

In January 2026 our capital resources increased significantly when we received an additional \$2.0 billion in cash consisting of \$1.0 billion in net proceeds from the issuance of Series H redeemable convertible preferred stock

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and \$1.0 billion from the Working Capital Loan. Refer to Note 18 – Subsequent Events to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Since our inception, we have financed our operations primarily through sales of redeemable convertible preferred stock and payments from our customers, including prepayments from G42 and MBZUAI. We had no outstanding debt as of December 31, 2025. In January 2026, we added \$1.0 billion in debt from the Working Capital Loan described above and in Note 18 – Subsequent Events to our audited consolidated financial statements included elsewhere in this prospectus. Our principal uses of cash in recent periods have been to fund our operations and invest in research and development. As of December 31, 2025, we had an accumulated deficit of \$905.3 million.

We believe that our current cash, cash equivalents, restricted cash, and marketable securities will be sufficient to fund our operations for at least the next 12 months from the date of this prospectus. Our future capital requirements, however, will depend on many factors, including our growth rate, the portion of our business that comes from cloud services requiring additional capital expense for our systems and related long term data center obligations, the timing and extent of our sales and marketing and research and development expenditures including personnel costs, capital expenditures for tape-outs of our chip designs, the continuing market acceptance of our products, and the use of cash to fund potential mergers or acquisitions. In the event that additional financing is required from outside sources, we may seek to raise additional funds through equity, equity-linked arrangements, and debt. The sale of additional equity would result in dilution to our stockholders. The incurrence of debt would result in debt service obligations, and the instruments governing such debt could provide for operational and/or financial covenants that further restrict our operations. If we are unable to raise additional capital when desired and at reasonable rates, our business, results of operations, and financial condition could be adversely affected.

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	\$ (10,050)	\$ 451,978
Net cash used in investing activities	\$ (667,576)	\$ (16,785)
Net cash provided by financing activities	\$ 1,026,560	\$ 112,296

Operating Activities

Net cash used in operating activities was \$10.0 million for the year ended December 31, 2025. Our largest source of operating cash was cash collection from sales of our products to customers. Net income of \$237.8 million, includes a one-time \$363.3 million gain due to the extinguishment of the Forward Contract Liability related to the purchase agreement for certain Series F redeemable convertible preferred stock (refer to Note 12 – Redeemable Convertible Preferred Stock to our audited consolidated financial statements included elsewhere in this prospectus for further discussion). Operating cash flows reflect a decrease in customer deposits of \$285.9 million as these prepayments offset amounts invoiced for items delivered subject to related purchase orders, as well as an increase to prepaid and other assets of \$13.9 million. These decreases to operating cash flows were partially offset by \$131.7 million of non-cash charges primarily consisting of stock-based compensation, depreciation and amortization expense, non-cash lease expense, and for provision for product warranties. Changes in working capital include increases from deferred revenue \$109.5 million as our total revenues increased, a decrease in inventories of \$63.3 million as we sold and deployed more product in our data centers, a decrease in accounts receivable \$87.0 million due to timing of payments, an increase in accounts payable of \$21.2 million related to higher expenses and timing of payments and other liabilities of \$3.1 million.

Net cash provided by operating activities was \$452.0 million for the year ended December 31, 2024, driven primarily by a \$640.3 million increase in customer deposits and a \$38.2 million increase in deferred revenue from higher support service sales. These inflows were partially offset by working capital uses, including a \$145.0 million increase in inventory due to higher order volumes, a \$130.7 million increase in accounts receivable, and a

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\$17.1 million increase in prepaid expenses and other assets, partially mitigated by a \$57.7 million increase in accounts payable and other liabilities. Operating cash flows also reflect a net loss of \$481.6 million adjusted for non-cash items, including a \$401.3 million change in fair value of forward contract liability, \$58.6 million of stock-based

compensation, \$11.5 million of depreciation and amortization, and \$25.3 million of other non-cash charges, partially offset by \$6.5 million related to amortization of premium and accretion of discount on investments.

Investing Activities

Net cash used in investing activities of \$667.6 million for the year ended December 31, 2025 was the result of \$382.7 million in purchases of property and equipment primarily for systems to deliver Cerebras Cloud services and the purchase of \$525.4 million in purchases of various investments offset by \$240.6 million in maturities of these investments.

Net cash used in investing activities of \$16.8 million for the year ended December 31, 2024, was the result of \$23.4 million in purchases of property and equipment and purchases of \$302.9 million in various investments offset by \$309.5 million in maturities and sales of these investments.

Financing Activities

Net cash provided by financing activities of \$1.0 billion for the year ended December 31, 2025 was the result of \$1.1 billion from the sale of shares of our redeemable convertible preferred stock and \$17.3 million in proceeds from stock option exercises, partially offset by cash paid to settle stock-based compensation awards of \$49.3 million and the repurchase of common stock of \$21.4 million and issuance costs related to the Series G redeemable convertible preferred stock financing of \$16.7 million.

Net cash provided by financing activities of \$112.3 million for the year ended December 31, 2024 was the result of \$85.0 million from the sale of shares of our redeemable convertible preferred stock and \$27.8 million in proceeds from stock option exercises.

Commitments and Contractual Obligations

Operating lease commitments. As of December 31, 2025, our operating lease commitments included data centers and corporate office leases, for which we had fixed lease payment obligations of \$318.9 million, with \$66.3 million to be paid within 12 months of December 31, 2025, and the remainder thereafter. Refer to Note 16 – Leases to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Purchase commitments. As of December 31, 2025, future payments related to non-cancelable commitments for contracts with a remaining term of over one year are as follows: \$4.1 million (2026), and \$3.0 million (2027). Refer to Note 17 – Commitments and Contingencies to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency and Exchange Risk

The functional currency for each of our subsidiaries, including our subsidiaries located in Canada and India, is the local currency of the country in which the subsidiary operates. As such, we expect to be exposed to both currency transaction remeasurement and translation risk. However, we engage in a small number and immaterial amount of transactions outside of the functional currency of the reporting unit, resulting in negligible exposure to foreign currency risk. We have not hedged such exposure, although we may do so in the future if our exposure to foreign currency risk increases. Any fluctuations in exchange rates may adversely affect our financial position, results of operations and cash flows.

Interest Rate Risk

We had cash, cash equivalents, and restricted cash of \$930.4 million as of December 31, 2025. Cash and cash equivalents primarily consists of amounts deposited in money market instruments with financial institutions that have an original maturity of three months or less. We hold cash and cash equivalents for working capital purposes. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our historical consolidated financial statements.

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. In preparing these financial statements, we are required to make estimates and judgments that affect the amounts and balances reported and contingencies disclosed. We evaluate our estimates on an ongoing basis, specifically including those related to revenue recognition, inventory, stock-based compensation, valuation of our common stock, and income taxes, and base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

The following critical accounting estimates require the use of significant judgment and estimation in the preparation of our audited consolidated financial statements. The accounting estimates and judgment discussed in this section are those that we consider to be the most critical in the preparation of our audited consolidated financial statements. Refer to Note 4 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Revenue Recognition

We derive substantially all of our revenue through sales of hardware, delivery of inference services, and embedded software and through provision of installation, integration, and acceptance services and other technical support to our customers.

Contracts with Multiple Performance Obligations

A critical estimate required in recognizing revenue relates to contracts consisting of more than one performance obligation. When a contract with a customer consists of more than one performance obligation, we must exercise judgment in determining whether each obligation within the contract is distinct as well as in determining the relative standalone selling price to allocate to each performance obligation.

Typically, the standalone selling price is the price at which we sell a promised good or service separately to a customer. The best evidence of the standalone selling price, when available, is the price we have charged for goods or services in similar circumstances and to similar customers. If the standalone selling price is not directly observable, management estimates the standalone selling price using various observable inputs including cost-plus expected margin analysis due to the limited standalone sales history.

Certain arrangements include non-cash consideration, including equity instruments issued to customers, which require judgment in determining the fair value of such instruments, assessing the probability of vesting for instruments subject to performance conditions, and determining the timing of recognition as a reduction of revenue.

Refer to Note 4 – Significant Accounting Policies—Revenue Recognition to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Stock-Based Compensation

We measure stock-based awards, including stock options, restricted stock unit (“RSUs”), and restricted stock awards (“RSAs”), granted to employees and non-employees based on the estimated fair value as of the grant date. Stock option awards with only service-based vesting conditions are granted to employees and non-employees. The fair value of stock options are estimated using the Black-Scholes option pricing model, which requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the stock option, the expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. The fair value of RSUs and RSAs are based on the price of our common stock on the date of grant.

We recognize the fair value of each award with only service-based vesting conditions on a straight-line basis over the requisite service period of the award. For certain equity awards that have both service- and liquidity-based vesting conditions, we recognize the expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. We reassess the achievement of the performance conditions at each reporting date and adjust the stock-based compensation accordingly for such awards. Stock-based compensation expense is based on the value of the portion of stock-based awards that is ultimately expected to vest. As such, our stock-based compensation is reduced for the estimated forfeitures at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Pursuant to the 2016 Plan, our RSUs vest on satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service through the applicable vesting period, which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company, given prevailing market conditions. For the years ended December 31, 2025 and 2024, no stock-based compensation expense had been recognized, except in connection with RSUs that participated in our tender offer during the year ended December 31, 2025. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Common Stock Valuations

The fair value of common stock underlying our stock-based awards has historically been determined by our board of directors, with input from management and contemporaneous third-party valuations. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors included:

- the results of contemporaneous valuations performed at periodic intervals by a third-party valuation firm;
- the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices of our redeemable convertible preferred stock and common stock sold to investors in arms-length transactions;
- our actual operating and financial performance and estimated trends and prospects for our future performance;
- our stage of development;

- the likelihood of achieving a liquidity event, such as an initial public offering, direct listing, or sale of our company, given prevailing market conditions;
- the lack of marketability involving securities in a private company;
- the market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of the income approach and the market approach with input from management. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs. The market approach estimates value based on a comparison of our company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple was determined, which was applied to our operating results to estimate the enterprise value of our company.

Once the enterprise value was determined under the market approach, we derived the equity value of our company and used a hybrid method that considered both an option pricing model (“OPM”) and the probability weighted expected return method (“PWERM”) to allocate that value among the various classes of securities to arrive at the fair value of our common stock. The OPM is based on the Black-Scholes-Merton option pricing model, which allows for the identification for a range of possible future outcomes, each with an associated probability. The OPM is appropriate to use when the range of possible future outcomes is difficult to predict and thus creates highly speculative forecasts. PWERM involves a forward-looking analysis of the possible future outcomes of an enterprise, including an initial public offering as well as non-initial public offering market-based outcomes. After the equity value is determined and allocated to the various classes of securities, a discount for lack of marketability (“DLOM”) is applied to arrive at the fair value of our common stock. A DLOM is applied based on the theory that as an owner of private company stock, the stockholder has limited opportunities to sell this stock, and any such sale would involve significant transaction costs, thereby reducing overall fair market value.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered included transaction volume, timing, whether the transactions occurred among unrelated parties, and whether the transactions involved investors with access to our financial information.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the completion of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the grant date. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act, and, for so long as we continue to be an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that would have been applicable were we a public company that was not an emerging growth company. Such exemptions include, but are not limited to, the exemption to comply with the auditor attestation requirements of Section 404 of

the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, the exemption from holding a non-binding advisory vote on executive compensation, and the exemption from stockholder approval of any golden parachute payments not previously approved. In addition, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. If we cease to be an emerging growth company, we will no longer be able to take advantage of these exemptions or the extended transition period for complying with new or revised accounting standards.

Recent Accounting Pronouncements

Refer to Note 3 to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

BUSINESS

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

In technology, “speed unlocking value” is a pattern that has repeated itself over the past 30 years. Faster solutions are used more often and for more demanding tasks. For example, the speed of broadband transformed the internet from static pages into real-time applications, enabling new products and industries. Similarly, in search, Google showed that even short delays in delivering answers significantly reduced usage and engagement.

AI repeats this pattern. As AI has moved from novelty to necessity, AI work has grown more demanding, and speed has become a bottleneck. Faster AI does more work in less time, providing better answers sooner.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Similarly, many customers have achieved more than 10 times faster training time-to-solution compared to leading GPU systems of the same generation.

These performance breakthroughs are the result of our core innovation: the world’s first and only commercialized wafer-scale processor. Called the Wafer-Scale Engine (“WSE”), our processor is 58 times larger than NVIDIA’s B200 chip and has 2,625 times more memory bandwidth than NVIDIA’s B200 package, which contains two individual chips. To build the WSE, we solved the 75-year-old compute industry problem of wafer-scale integration to produce, yield, power, and cool a chip of this size. This size is what enables our incredible AI speeds. By bringing massive compute and memory onto a single piece of silicon and integrating it into a purpose-built system and software stack, we deliver exceptional AI speed for customers on premises and via the cloud.

Our strategic partners and customers include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives. OpenAI, the world’s leading foundation model lab, selected us to be its fast inference solution. With Cerebras, OpenAI’s Codex-Spark users turn ideas into working software in seconds. This partnership is an example of tight hardware-software co-design with a leading frontier model lab. AWS, the world’s leading hyperscale cloud, has signed a binding term sheet with us to become the first hyperscaler to deploy Cerebras in its own data centers, providing massive distribution to a broad base of enterprise customers.

Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step. Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows.

Our ability to deliver differentiated performance has made us a strategic partner to many of our largest customers. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application’s needs. These partnerships have expanded over time; notably, our top ten customers by year-to-

date revenue through December 31, 2025 increased their aggregate spend with us by approximately 80% within 12 months of their initial purchase, often including contracts for co-development.

AI is one of the fastest growing technologies in history. We believe that our high-speed AI solutions give us a meaningful competitive advantage in this market. We believe that further adoption of AI, accelerated by increased penetration, more frequent usage, and more complex applications, will continue to rapidly expand the market. According to IDC, investments in AI solutions and services are projected to yield a global cumulative impact of \$22.3 trillion by 2030, representing approximately 3.7% of the global GDP. The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be \$251 billion in 2025 and is expected to grow to \$672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both parts of the AI infrastructure market.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from \$24.6 million in 2022 to \$78.7 million in 2023 and to \$290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to \$510.0 million in 2025, representing year-over-year growth of 76%. We earned net income of \$237.8 million in 2025 and incurred net loss of \$481.6 million in 2024. Our gross margin was 12%, 33%, 42%, and 39% in 2022, 2023, 2024, and 2025, respectively. We incurred non-GAAP net loss of \$75.7 million in 2025 and \$21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

Industry Background

AI is the Next Technological Shift

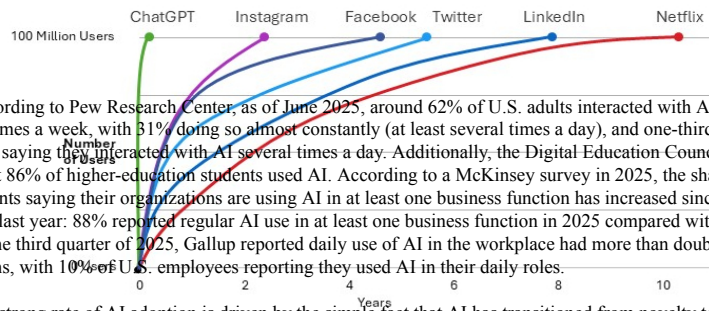
Over the past 50 years, the compute industry has undergone a series of secular shifts, each of which expanded access to compute and transformed global productivity. In the 1990s, the Internet reshaped how people worked, communicated, transacted, and learned, catalyzing new industries and business models. In the 2000s and 2010s, the proliferation of mobile devices and the emergence of cloud computing delivered unprecedented flexibility, scale, and reach, supporting millions of new digital products and experiences.

We believe AI represents the next major technological shift—one with the potential to exceed the transformational impact of prior cycles.

In comparison to previous technology shifts, the adoption of AI is astonishing. Its market penetration has occurred multiple times faster than the PC and the cloud. ChatGPT reached 100 million users in less than 2.5

months, more than twenty times faster than Facebook. As of September 2025, ChatGPT reported 700 million weekly active users.

Number of Years to 100 Million Users*



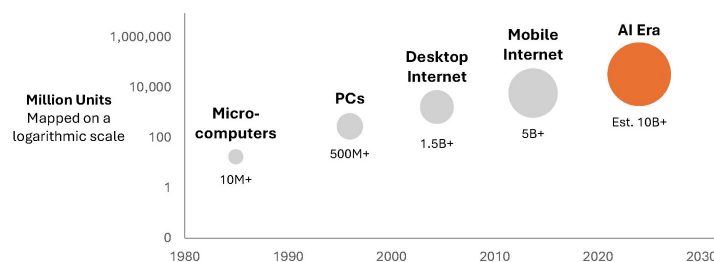
According to Pew Research Center, as of June 2025, around 62% of U.S. adults interacted with AI at least several times a week, with 81% doing so almost constantly (at least several times a day), and one-third of U.S. adults under 30 saying they interacted with AI several times a day. Additionally, the Digital Education Council found in 2024 that 86% of higher-education students used AI. According to a McKinsey survey in 2025, the share of respondents saying their organizations are using AI in at least one business function has increased since their research last year: 88% reported regular AI use in at least one business function in 2025 compared with 78% a year ago. In the third quarter of 2025, Gallup reported daily use of AI in the workplace had more than doubled in the past 12 months, with 10% of U.S. employees reporting they used AI in their daily roles.

The strong rate of AI adoption is driven by the simple fact that AI has transitioned from novelty to necessity and is now used across consumer and enterprise domains. Individuals and organizations rely on AI to solve problems, build products, accelerate research, improve patient outcomes, enhance decision-making, streamline operations, enable innovation, and deliver personalized experiences.

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The rise of AI depends on massive computational resources. This is where Cerebras fits in.

Computing Cycles Over Time – 1980s to 2030s

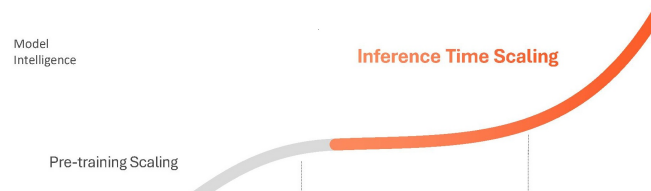


Inference is Driving the AI Compute Demand, as Frontier AI Models Grow More Capable

AI is composed of two stages: **training** and **inference**. Training is the process of creating and teaching the AI model; inference is the process of using the model to generate responses. Early progress in AI came primarily from training larger models. Larger models, which used more compute during training, improved AI's accuracy. In this training-centric era, inference was straightforward and required little computation; it simply generated answers from a trained model in a single step.

Today, AI has entered a new era centered on inference. New techniques have emerged that make models smarter *as they are being used*. This approach—called “inference-time compute” or “test-time compute”—has become the dominant mode of inference.

We Are in the Age of Reasoning → Inference Time Compute



Instead of depending primarily on the trained model for accuracy, today's frontier models—such as OpenAI's GPT-5, Anthropic's Claude Sonnet 3.7, and Google's Gemini Pro 3.0—perform substantial computation during inference to simulate **reasoning**. These models effectively “think through” the problem: planning steps, checking their own work, and refining responses before delivering a final, higher-quality result. These additional steps use substantially more compute during inference, while producing more accurate answers.

Reasoning Drives the Inference Compute Explosion

Smarter Models Require More Compute During Inference



These reasoning capabilities have fundamentally changed how people use AI. Inference is no longer limited to answering questions; modern AI applications now perform actions on behalf of their users. They can directly book travel itineraries, code full web applications from scratch, help customers apply for mortgages, automatically analyze legal contracts for discrepancies, process insurance claims, and more. As a result, demand for AI inference has surged alongside the adoption of these smarter reasoning models that leverage more inference-time compute.

Ultimately, inference compute demand is driven by the compounding effect of three forces: the number of users, the frequency of use, and the compute per use. Each of these forces is growing at an extraordinary rate, producing a geometric expansion of demand for inference and its underlying compute.

The graph illustrates the exponential growth of various factors driving AI compute demand over time. The vertical axis represents the magnitude of these factors, and the horizontal axis represents Time. Four distinct upward-sloping curves are shown, each representing a different driver of demand:

- Inference Compute Demand** (Dark Red): The steepest curve, indicating the most rapid growth.
- Compute per Use** (Red): A curve showing significant growth, slightly less steep than Inference Compute Demand.
- Frequency of Use** (Green): A curve showing moderate growth.
- Number of Users** (Blue): The least steep curve, indicating the slowest but still exponential growth.

Each curve is accompanied by a dashed arrow pointing in the same direction, further emphasizing the exponential nature of the growth.

Note: Inference compute demand and the slopes shown are illustrative.

Complex tasks (harder problems) are more valuable to solve but they require the reasoning system to go through a longer sequence of steps. This amplifies the benefit of speed and the penalty for being slow. Speed enables more accurate answers to harder problems in less time. Speed expands the range of tasks that AI can address, thereby

Speed enables AI to address more complex, higher value tasks. This, in turn, brings new users to AI, who use AI more frequently and to solve more complex problems. And herein is the flywheel. More users, more frequent

users, and more complex use cases all increase AI compute usage.

Fast Inference Enables the Next Generation of AI Workloads, With Coding as a Clear Early Signal

As AI uses more compute to tackle increasingly complex problems, a fundamental challenge emerges: everyone wants a better response for complicated requests, but nobody wants to wait to get a response.

We are solving this problem. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. This speed advantage enables our solutions to deliver real-time performance for the most advanced reasoning models, enabling complex tasks to be completed more accurately and quickly.

As discussed, fast and accurate results delight users, drive engagement, and unlock new classes of applications and business opportunities. Faster AI compute produces answers in less time, which drives more frequent usage, new types of applications, and therefore greater compute demand.

These dynamics are already visible in the market. Three fast-growing categories—**software development, deep research systems, and voice applications**—illustrate the importance of speed. For these and many other similar applications, inference speed is a necessity.

- **AI-powered software development** provides a clear early signal. Coding with AI is interactive and sensitive to delay. Delay impairs a developer's train of thought, and as a result, developers are more likely to abandon tools that slow them down.

AI can now write code. It reasons over large codebases and then uses the multi-step process previously described to generate, modify, and run code. Inference speed has become a primary determinant for adoption. Products such as Cursor, Claude Code, Codex, Windsurf, and GitHub Copilot act as autonomous collaborators—planning, editing, and validating code across repositories in response to natural-language instructions from developers. These systems require complex, multi-step tasks, including continuous reasoning and long-context memory. Fast inference is the only way to avoid frustrating wait times.

AI-native coding products barely existed in 2023. Yet they collectively generated billions in ARR in 2025 and continue to accelerate. For example, AI coding applications like Lovable and Cursor are among some of the fastest growing developer tools in history. AI coding agents have become central to how software is written. Anthropic's Claude Code is already at a reported annual revenue run rate of \$2.5 billion as of February 2026; Claude Code's creator said in January 2026 that he writes 100% of his code with AI. In addition, professional developers report that 42% of code is now AI-generated or assisted, according to a survey conducted by SonarSource in October 2025. By droves, software engineers are shifting from writing code to supervising fleets of AI coding agents. Faster inference means more productive engineers. Coding demonstrates a fundamental pattern in reasoning systems: wherever AI involves continuous interaction, multi-step reasoning, and sensitivity to response time, speed determines utility. Those same conditions are present across a growing set of AI applications.

- **Deep research systems** apply similar reasoning to knowledge work, performing multi-step retrieval and synthesis across large datasets to deliver structured insights in real time. Platforms such as AlphaSense rely on real-time inference to sift through a higher volume of documents to help analysts and enterprises find answers faster.
- **Voice applications** include conversational agents, avatars, and digital twins from companies like Meta, Tavus, and OpenCall. Real-time performance is critical for voice: sub-second latency makes interactions feel natural and gives these systems time to call tools or retrieve data mid-conversation for richer, contextual responses.

Together, we believe these applications lead the way in the next phase of AI adoption: systems that think, act, and interact continuously, driving sustained demand for faster and more efficient compute infrastructure.

In this environment, speed directly shapes usage. Long wait times limit real-time applications, stunt the diffusion of AI capabilities, and can inhibit new markets and applications. As a result, slow systems lose users, limit capability, and stall innovation, while faster systems are used more often and for more demanding workloads.

We believe speed is a defining advantage in modern AI. Reasoning is intelligence, and intelligence compounds with speed. We believe the ability to deliver fast, scalable reasoning will define not only the next decade of technology, but also shape the future of how people work, create, and interact.

Our Market Opportunity

We address a large and rapidly growing market for AI infrastructure. According to Dell'Oro Group, worldwide

data center infrastructure capital expenditures are expected to grow from approximately \$597 billion in 2025 to \$1.19 trillion by 2029, representing a 19% CAGR. AI infrastructure increasingly dominates global IT spending.

Training

The AI training infrastructure market is expected to grow from approximately \$185 billion in 2025 to \$380 billion by 2029, a 20% CAGR, according to Bloomberg Intelligence. This market is characterized by large-scale capital buildouts as hyperscalers, foundation model labs, enterprises, and Sovereign AI initiatives, invest in developing foundation models and fine-tuning capabilities. We have demonstrated strong success in this market, most notably through hardware and models we've trained for G42, MBZUAI, GlaxoSmithKline, Sandia National Laboratory, the U.S. Department of Defense, and other training customers.

Inference

Based on Bloomberg Intelligence data, our addressable market within the AI inference market is expected to grow from approximately \$66 billion in 2025 to \$292 billion by 2029, a 45% CAGR.

The AI inference market scales with the number of AI users, a number we expect to converge with the global internet user base over time. Inference compute can be accessed at the hardware level through on-premises deployments and at the cloud/API level, measured in tokens served. We serve both through Cerebras AI supercomputers, which are deployed directly in customer data centers, and Cerebras Inference Cloud, which addresses the token-based API market.

The token-based market is expanding rapidly. In October 2025, Google reported Gemini was serving 1.3 quadrillion tokens per month—a market that was effectively zero before the launch of ChatGPT in late 2022. Cerebras Inference Cloud directly serves this market. Because the AI compute we provide is general purpose, we serve a wide range of models used across verticals—consumer applications, code generation, enterprise AI, and more. The same infrastructure that powers a chat application can power a financial model or a coding agent.

The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be \$251 billion in 2025 and is expected to grow to \$672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029, and we expect AI inference to represent an increasing share of total AI infrastructure demand as deployed models scale to serve global user bases. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both markets.

Our Solution

We are building the fastest commercial AI infrastructure in the world. Our AI supercomputers are purpose built to make AI fast. They are built for the latency-sensitive, reasoning workloads that define modern AI. Our full-stack hardware and software platform is designed to complete AI tasks significantly faster and more efficiently than comparable GPU-based solutions, whether deployed on premises, through the Cerebras Cloud, or via partner clouds.

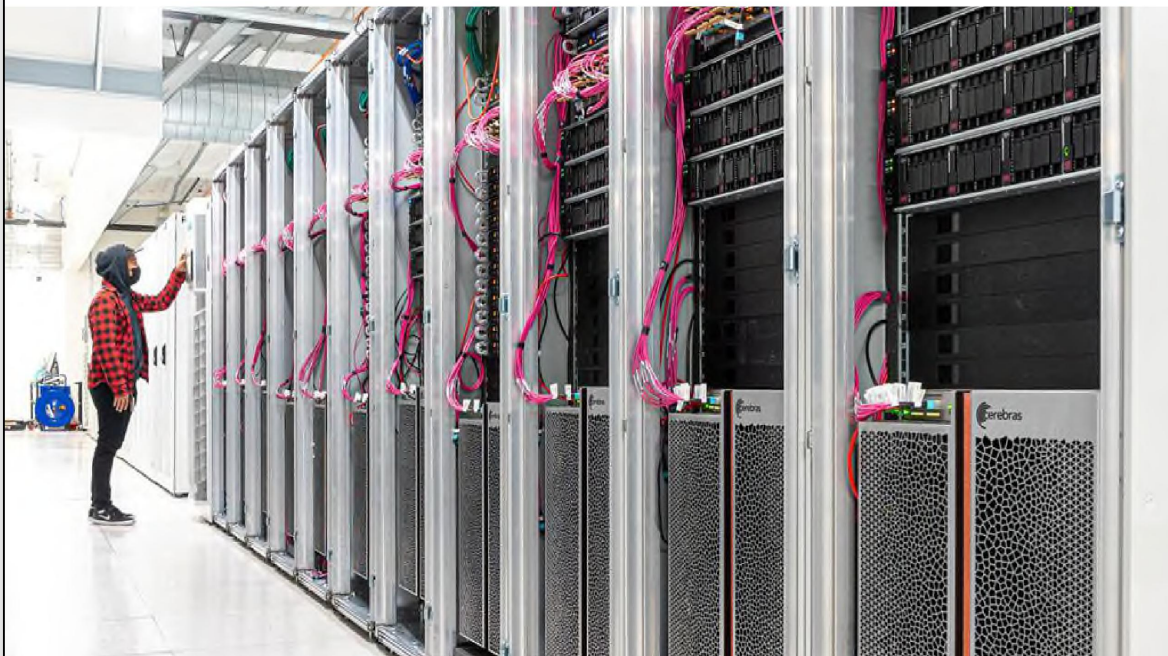
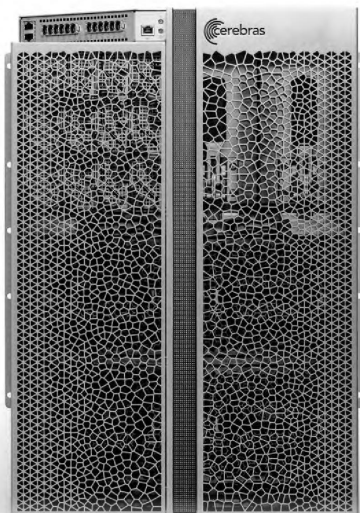
1. Hardware Platform

At the core of our solution is the Cerebras WSE, the largest and fastest AI processor ever brought to market in high volumes. The WSE combines 900,000 compute cores, 44 gigabytes of on-chip memory, and 21 petabytes of memory bandwidth on the largest commercial chip ever built. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

Each WSE is housed inside a Cerebras CS-3 system, our fully integrated AI compute system that includes advanced cooling, power delivery, and interconnect technology. Multiple CS-3 systems connect to form Cerebras AI supercomputers deployed on premises in customer data centers and in the cloud.

The Cerebras CS-3

World's Fastest AI System



2. Co-designed Software Platform

Our software platform makes wafer-scale computing simple to use. It spans the full AI life cycle—from model programming and compilation, to training and inference, to cluster orchestration.

- **Cerebras Compiler** compiles PyTorch models directly to the WSE, eliminating the need for CUDA or distributed programming and providing an easy-to-use developer experience.
- **Cerebras Inference Serving Stack** delivers ultra-low-latency inference with industry-standard APIs for production use.
- **Cerebras Cluster Manager** orchestrates multiple CS-3 systems into one logical AI supercomputer, handling scheduling, telemetry, and health monitoring at scale.

Because every layer is co-designed with our hardware, customers can scale training and inference across frontier-size models without rewriting code or managing distributed infrastructure.

3. Flexible Deployment Models

Our technology is designed to be delivered in the form that best accelerates a customer's AI roadmap. Our platform is designed for flexibility—meeting organizations where they are, and scaling with them as their ambitions grow.

- **Cerebras Cloud:** Provides high-performance AI compute through a simple API, allowing customers to serve open-source, fine-tuned, or proprietary models with production-grade reliability.
- **Partner Clouds:** Offer seamless access to Cerebras systems through leading cloud providers including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, extending our reach across the global AI ecosystem.
- **On-Premises Deployments:** Deliver fully integrated AI supercomputers and install them directly in customer environments, giving enterprises, Sovereign AI initiatives, national laboratories, and defense organizations complete control over data, performance, and operations. We also operate and manage large clusters of AI supercomputers for some of our customers.
- **Hybrid Deployments:** Enable customers to move fluidly between on-premises and cloud environments through a unified software stack, maintaining consistent performance and workflows as they scale.

Customers choose the consumption model that fits their needs—buying inference by the token, running training workloads by the week or month, reserving dedicated capacity for long-term production deployments, or purchasing on-premises infrastructure.

Customers Choose the Consumption Model that Fits their Needs



4. AI Model Services

Our AI experts accelerate customers' ability to take AI applications from concept to production. With deep

experience training and deploying frontier-scale models across modalities, our team helps customers select model architectures, prepare large-scale training data, and train and fine-tune models for production. We also design optimized deployments for customers—training draft or speculative decoding models and tuning configurations to balance latency, throughput, and cost for each application.

We excel at turning AI ambition into business results. By augmenting customer teams with advanced AI expertise, we help customers design, build, and deploy custom models that often outperform existing state of the art, giving customers a meaningful competitive advantage.

Together, our hardware platform, unified software, and AI model services form an integrated platform that becomes increasingly valuable over time. As customers build models, workflows, and applications on Cerebras, the platform can become deeply embedded in their AI development and operations, leading to durable relationships.

What This Means for Customers

Our customers, which include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and leaders of Sovereign AI initiatives, complete tasks dramatically faster than on GPU-based systems. Faster reasoning improves user experience, increases engagement, accelerates iteration, and enables new classes of AI applications. This speed advantage compounds in production environments, where reduced latency and shorter training cycles have meaningful business impact.

Key Customer Benefits

Through our full-stack AI offerings, we deliver tangible improvements across four key dimensions that define AI value in the real world: **speed, quality, cost, and simplicity**.

1. Speed: Real-Time Reasoning Unlocks New Benefits From AI

Our systems achieve dramatically faster inference than GPU clusters, enabling applications such as real-time coding agents, nearly instant deep research, and digital twins that were previously impractical or impossible. Customers describe the leap in inference speed as akin to going from dial-up to broadband—an advancement that redefines what AI can do.

New classes of products that customers have built and use daily with Cerebras include:

- **Real-time coding agents:** Copilots that read, write, and debug code nearly instantly—turning AI into an interactive programming partner.
- **Nearly instant deep research agents:** Systems that analyze thousands of documents in seconds, accelerating market, scientific, and policy research.
- **Digital twins:** Lifelike AI personas that think, speak, and react in real time. With Cerebras, avatars respond without awkward delays, and carry conversations that are more natural and interactive.

2. Quality: More Accurate Responses Faster

On GPUs, latency forces a tradeoff between speed and intelligence. Developers often have to limit the accuracy of a response in order to have it delivered in a reasonable amount of time. Our offerings are designed to remove this tradeoff. Customers run long-context, multi-step reasoning models interactively, delivering higher-quality results without comparable delays.

Example:

On GPT-oss-120B, OpenAI's leading open-source model, Cerebras processes tokens nine times faster than the fastest hyperscaler, allowing developers to use substantially more reasoning tokens while maintaining the same end-to-end task completion time.

We turn quality from a limitation into a feature; customers can now serve the largest models at full strength, in real time.

3. Cost: Higher Performance at Lower Power

Moving data from one chip to another is one of the most power-intensive parts of AI compute. And power is the largest contributor to operating expenses in AI compute.

Our wafer-scale architecture keeps data on-chip, reducing data movement significantly, which in turn reduces power consumption. It also eliminates layers of costly and complex networking equipment. By way of comparison, moving a bit of data on the WSE-3 consumes a fraction of the energy required to move the same bit of data over GPU interconnects.

Because our performance advantages stem from fundamental architectural efficiency, we expect these benefits to endure across future generations that continue to build on our wafer-scale technology.

4. Simplicity: One Platform; No Distributed Programming; Easy to Train and Deploy Models

We eliminate the complexity of distributed programming across GPU clusters, which is one of the most challenging aspects of AI deployment. Even extremely large models run without code changes, and scale automatically and seamlessly across clusters of Cerebras systems. Because training, fine-tuning, and inference all occur on a unified platform, customers avoid the operational overhead of moving between different compute environments, enabling inference, fine-tuning, and training from scratch on the same cluster. Cerebras Compiler's

PyTorch integration makes model customization and compilation simple, the Inference Serving Stack enables deployment of frontier-sized models in minutes, and our AI experts support customers throughout the model life cycle to accelerate results. Cerebras's deployment platform also allows customers to run models that were not trained on Cerebras hardware and still achieve exceptional inference performance.

Factors Preventing GPUs From Being Faster at AI

AI inference speed is limited by how fast data moves between memory and compute; this is called **memory bandwidth**.

When a large language model generates a response, it predicts one word (token) at a time. Each token generated requires a large amount of data—all of the model weights—to be moved from memory to compute. Because each token depends on the previous one, this work **cannot be parallelized**, making AI inference speed fundamentally limited by memory bandwidth.

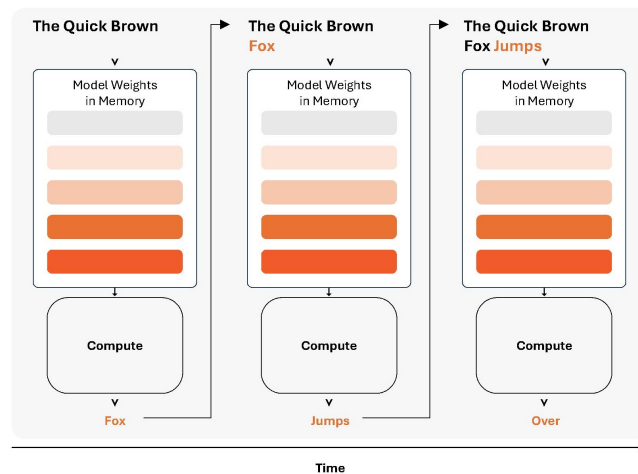
AI Inference is a Memory Bandwidth Problem; Inference is Sequential Work that Cannot be Parallelized

During inference, all of the model weights move from memory to compute to generate each word.

The bigger the model, the more "weight data" has to be moved.

Generating 100 words takes 100 passes through all the parameters in the model.

This cannot be parallelized and is **limited by the memory bandwidth**.



GPUs were designed for graphics workloads. Graphics can tolerate slower memory movement because the highly parallelizable workload allows the GPU to keep many compute cores busy while more data is moved over, masking the memory latency. These workload characteristics made high-capacity off-chip memory, placed far away from the compute processor, a strong architectural choice for graphics.

But the tradeoff of off-chip memory is speed. Off-chip memory connects to the compute processors through a narrow data "pipe" with low memory bandwidth. This was the right tradeoff for graphics, but it creates a critical limitation for AI speed, where data movement is the bottleneck. The result is a GPU "memory wall" for AI, where a GPU's memory bandwidth cannot keep up with compute for AI workloads, and thereby limits the speed with which AI answers can be generated.

These are not software issues. They are the **physical limits of the memory + GPU architecture**.

In order to be fast, we believe AI requires a fundamentally different architecture that solves the memory wall. Such architecture must provide vastly more memory bandwidth to enable data to move more quickly between memory and compute, which can thereby accelerate the generation of AI responses.

Our Technology

Wafer-Scale Integration: The Foundation

Cerebras started with a simple question: How could a new class of processors be designed with the singular goal of solving the compute challenges presented by AI? Beginning with a clean slate, how could we avoid the trade-offs made for graphics and other workloads to ensure that every transistor, every single part of the processor, was optimized for the requirements of AI?

Our answer is wafer-scale integration. Wafer-scale integration enabled us to use a vastly faster memory and avoid the complexity of switches and routers and associated complexity necessary to link together thousands of GPUs.

SRAM is the fastest memory to date. But existing industry players could not use as much SRAM because they could not fit it on their chip. By building a chip 58 times larger than NVIDIA's B200 chip, we can maximize fast, on-chip SRAM and get the benefits of two worlds: (1) significantly more memory capacity because we built such a big chip, and (2) the benefits of the massive bandwidth provided by SRAM. Wafer scale enables us to deliver a solution with 2,625 times more memory bandwidth than NVIDIA's B200 package, which is how we are able to deliver inference at extremely fast speeds.

The second fundamental advantage provided by wafer-scale integration is that it kept the wafer intact. Instead of building a wafer, cutting into hundreds of small GPUs, and using expensive, power-hungry switches, and complex cables to wire them back together, our solution consists of one processor that is the size of an entire silicon wafer. This reduced the need, cost, managerial complexity, and power draw of much of the networking stack required to build a GPU solution.

Our wafer-scale solution unifies compute and memory and communications on the same piece of silicon, eliminating the data-movement bottlenecks that slow GPU systems.

The Underpinnings of Wafer-Scale Integration

We solved a problem that flummoxed the compute industry for its entire history: how to build chips the size of full silicon wafers. The advantages of size were well known. But no company had ever brought a wafer-scale solution to market.

To make wafer-scale commercially viable, we invented and productized two foundational semiconductor technologies:

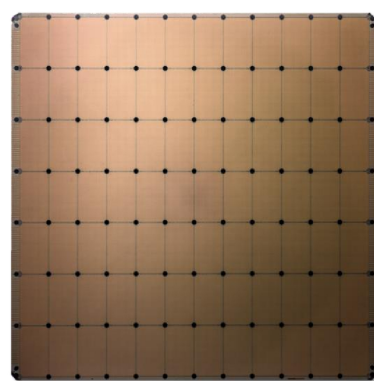
- **Multi-die interconnect:** Traditionally, die—regions of silicon containing an integrated circuit—are individually stamped onto a silicon wafer and then cut up (“diced”) into small, separate chips. Prior to Cerebras, the largest known chip was about 840 mm². We invented technology to interconnect these otherwise independent die together at the wafer level, at the semiconductor fabrication plant. The inter-die connectivity uses a proprietary cross-reticle connection that is integrated into our overall fabrication process. This allowed us to use existing processes to do something we believe had never been done before—namely, deliver a wafer that communicated across the entire 46,225 mm² of silicon and therefore is a single massive processor.

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- **Fault-tolerant architecture:** A primary factor in the commercial viability of a semiconductor is the yield. Flaws are present in wafers. Large chips have a higher probability of hitting such a flaw. Traditionally, chips with flaws have been thrown out or “down binned,” that is, sold as a less capable part. Thus, using traditional techniques, larger chips have lower yield and are therefore more expensive. We designed the architecture to absorb and route around defects using redundant building blocks—similar to a hyperscale data center but on the wafer. Flaws are designed to be recognized, shut down, and routed around. Redundant building blocks are used to re-form a logically functional whole. This approach had been previously used in memory manufacturing to achieve near-perfect yield, but to our knowledge, prior to Cerebras had not been used to build processors.

These innovations made wafer-scale computing commercially viable for the first time in semiconductor history.

Cerebras WSE-3 vs. NVIDIA B200 “Blackwell”



Cerebras WSE-3
4 Trillion Transistors
46,225 mm² Silicon



NVIDIA B200 Package
208 Billion Transistors
~1,600 mm² Silicon
(Combined)

The Cerebras Chip, System, and Software

Cerebras delivers a full-stack AI infrastructure solution. It contains innovations at each layer. At the base is the Cerebras WSE, our wafer-scale processor. Each WSE is integrated into a CS-3 system with advanced power delivery, cooling, and system management. Multiple CS-3 systems link together to form Cerebras AI supercomputers that are deployed in data centers around the world.

Lightweight management and orchestration software operate these systems as one logical computer, while our training and inference platforms make it simple to run large models at scale. Because each layer is designed with the

1. The Chip: Cerebras Wafer-Scale Engine

At the heart of our platform is the **Cerebras WSE**, the world's largest and fastest commercialized AI processor. A single WSE replaces an entire cluster of GPUs by combining 900,000 compute cores and 44 gigabytes of on-chip memory on one piece of silicon, with 21 petabytes per second of on-chip memory bandwidth. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE-3 also has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

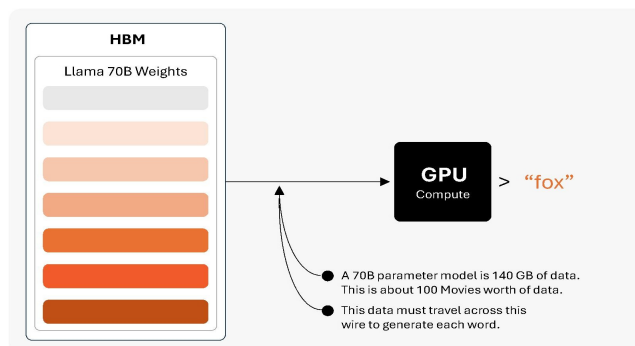
We believe our architecture solves for memory bandwidth, which is a primary bottleneck in modern AI. By keeping compute and memory on a single chip, WSE-3 eliminates the off-chip data transfers that dominate GPU latency and power consumption. As a result, our systems are faster, simpler to program, and more power-efficient than GPUs on AI tasks.

Fast inference depends on memory bandwidth. Below, we show the traditional GPU architecture with HBM, a type of off chip DRAM, and a GPU. For the GPU to generate a single word based on an inference prompt for a 70 billion parameter model, it must move more than 140 gigabytes of data from memory to compute. That is roughly 100 1-hour HD movies. This is to generate a single word. And this must be done again and again for each word in sequence.

Traditional GPU Architectures with HBM are Limited by Memory Bandwidth

In a GPU, HBM memory is off-chip, far away from the compute.

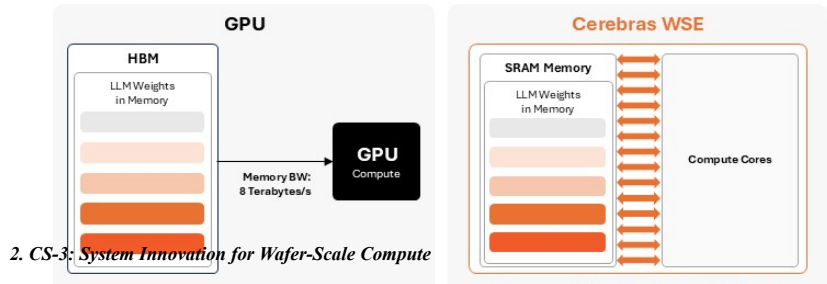
Moving weights from HBM and compute takes times and **produces slower** inference.



The speed of generating a response is limited by the rate at which data can move from memory to computer. In the figure below, we show the underpinning of our performance advantage. We have a 2,625 times larger pipe

between memory and compute. More data can move through our pipes, meaning we generate "words" (tokens) much more quickly.

Cerebras WSE Delivers 2,625 Times More Memory Bandwidth than NVIDIA's B200 Package, Resulting in Up to 15 Times Faster Inference Speeds



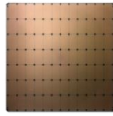
2. CS-3: System Innovation for Wafer-Scale Compute

The WSE-3 is deployed inside the **CS-3 system**, a data center-ready appliance engineered to support wafer-scale operation and integrate seamlessly into enterprise and Sovereign AI environments. The CS-3 provides the p

The WSE puts massive amounts of high-performance SRAM directly on the wafer. Faster memory, closer to compute, delivers faster results. and at scale. Multiple CS-3 systems can be connected to form Cerebras AI supercomputers, which function as a single logical computer for large-scale training and inference.

The Wafer-Scale Engine Powers the CS-3 Server; CS-3 Servers Power Cerebras' AI Supercomputers

Wafer-Scale Engine
Core Technology



CS-3 Server
Rack-scale System



Cerebras AI Supercomputer
Systems Deployed in Data Centers



3. Cerebras Software: Making Wafer-Scale Simple

Our software platform extends our hardware advantage by making wafer-scale computing simple to use and highly efficient. Our software spans the full AI life cycle—from programming and compiling models, to training and inference, to orchestration across large clusters. Each layer is co-designed with our hardware to deliver maximum performance with minimal developer effort.

Model Programming and Compilation. Our Cerebras Compiler (**CSoft**) makes it simple to run large language models on our systems. CSoft is core to our solution and provides intuitive usability for developers. CSoft eliminates the need for low-level programming in CUDA or other hardware-specific languages.

For both training and inference, our CSoft platform enables developers to easily represent and map large language models onto the Cerebras Wafer-Scale Engine using familiar frameworks such as PyTorch. Starting from a user's PyTorch model, the CSoft graph compiler automatically maps model operations to the WSE, creating an optimized executable without user-level intervention.

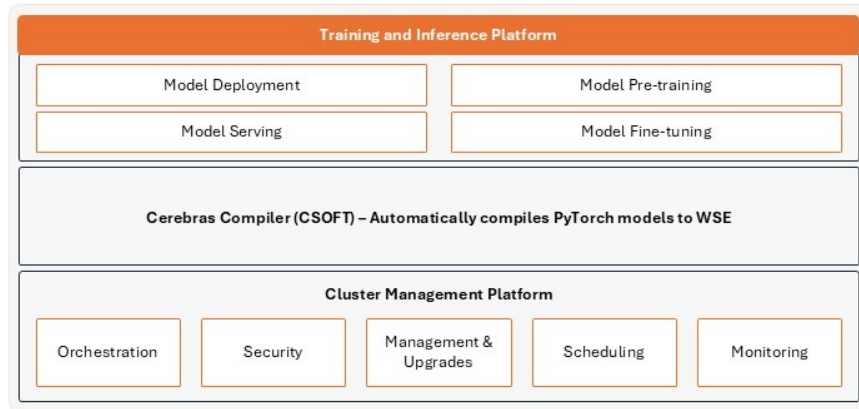
CSoft allows machine-learning users to accelerate training and inference on models of any size, scaled across any configuration of the Cerebras AI supercomputer, just by changing one number in a configuration file, simulating a single-device programming experience without the complexities of distributed programming. This drastically reduces operational overhead and speeds up developer iteration time and business impact.

Inference Serving Stack. Our **Cerebras Inference Serving Stack** manages model hosting, scaling, and request routing across Cerebras systems and clusters. It provides real-time observability and load balancing, enabling ultra-low-latency inference for production workloads. Customers can serve both open-source and proprietary models through standard APIs, including industry-standard endpoints, with consistent performance across on-premises and cloud deployments.

Orchestration and Life Cycle Management. Our **Cerebras Cluster Manager** orchestration software unifies multiple CS-3 systems into a single logical computer, managing scheduling, telemetry, and health monitoring. Built-in observability of all hardware and software components is designed to ensure reliability and high utilization across on-premises and in cloud environments. This orchestration layer also allows customers to switch seamlessly between training and inference on the same systems. With simple commands, CS-3 systems can be reconfigured from large-scale model training to real-time inference, driving utilization and shortening deployment cycles.

Together, these components form a unified software platform that integrates seamlessly with our hardware to deliver a complete, end-to-end AI computing system that can be deployed on customer premises or in the cloud.

Cerebras Software Platform Makes Wafer Scale Easy To Use Across Training and Inference



Technology and Roadmap

Wafer-scale integration is not a single achievement—it is a collection of technologies and processes with a multi-generation roadmap. Each successive WSE generation (from 16 nanometer to 7 nanometer and now to 5 nanometer) has delivered substantial improvements in performance, memory bandwidth, efficiency, yield, and manufacturability, without requiring changes to how developers program or deploy models.

Competing approaches—such as multi-die packages and chiplet based designs—remain constrained by the physics of small chips and limited off-chip memory bandwidth. Even with advances in packaging technology, these architectures cannot match the bandwidth, locality, or simplicity of computation that result from keeping compute and memory together on a single piece of silicon.

Our roadmap builds on the advantages of wafer-scale integration. We intend to invest heavily in research and development to continue to expand on-chip memory and memory bandwidth, improve interconnect density, and leverage advancements in process technology to increase transistor counts and reduce power in future WSE generations. As a result, we expect that future generations of WSEs will have faster compute, and more and faster memory and communication onto and off of the wafer.

Because the WSE presents itself as a single programmable device, these improvements compound naturally in both performance and simplicity, without introducing the complexity of massive distributed compute clusters of GPU solutions.

The same architectural foundation also supports long-term extensibility across emerging AI workloads. As models grow in size, increase in reasoning depth, and shift toward real-time, multi-step interactions, they place even greater emphasis on memory bandwidth and locality—all areas where wafer-scale architectures possess inherent, structural advantages.

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Our roadmap includes development of a disaggregated inference-serving solution.

Inference disaggregation is a technique that separates AI inference into two stages: prompt processing, or “prefill,” and output generation, or “decode.” These two stages have different computational characteristics. Prefill is natively parallel and requires very little memory bandwidth. Decode, on the other hand, is inherently serial and memory bandwidth intensive. Decode is typically the bottleneck. It dominates total inference time, and defines the speed of the user experience.

Cerebras’s wafer-scale engine would be the fastest at both prefill and decode, but in relative terms, it is much faster at decode. Our wafer-scale architecture and ultra-high memory bandwidth delivers faster output token generation where speed matters most. Disaggregated inference would allow Cerebras to operate alongside other architectures, serving as the high-performance engine for decode while other systems handle prefill.

We believe wafer-scale computing positions us as a leader in AI infrastructure, providing a long-term technology roadmap designed to scale with the requirements of modern and future AI systems.

Competitive Strengths

- 1. Our culture of fearless engineering has enabled us to do pioneering engineering work; we are the only company ever to deliver a wafer-scale processor to market.** Our culture of fearless engineering enables us to solve problems that others failed to solve or were afraid to tackle. As a result, we have solved problems that had remained unsolved for the entire 75-year history of the compute industry, namely wafer-scale integration. A culture of fearless engineering is a foundation for our continued innovation.
- 2. We have durable advantages rooted in our unique silicon architecture.** We believe wafer-scale integration is a fundamental advantage in AI compute, enabling large amounts of high-speed memory and hundreds of thousands of compute cores to reside close together on the same piece of silicon. We have now delivered three generations of wafer-scale processors at the 16, 7, and 5 nanometer nodes. We believe these will be the foundation of our future generations of silicon.
- 3. We are an end-to-end systems company.** From inception, we co-designed our wafer-scale engine, our CS-system, and our software stack for optimal AI performance. We were among the first in the AI community to deliver water cooling to the processor, enabling us to run colder and extend our processors’

lifetime. The co-design of processor, system, and software is a meaningful competitive advantage.

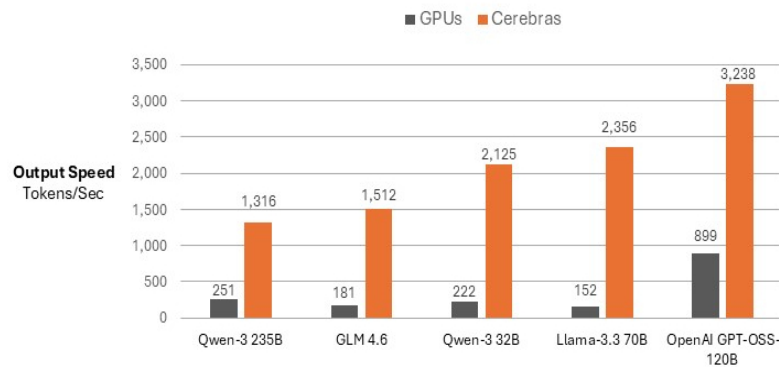
4. **We are building the fastest inference infrastructure in the world.** On Cerebras infrastructure, AI responses are up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Third-party benchmarker Artificial Analysis wrote in August 2024, “Cerebras Inference is achieving the fastest speeds we have ever benchmarked on Artificial Analysis.” Speed is customer experience. It enables more accurate answers in less time. It enables applications that require real-time interaction such as coding agents, research agents, and voice interfaces. Speed changes the way companies design their experiences; it changes team structures and behaviors; it changes expectations and the perception of what is possible, which can make returning to slower speeds more painful.
5. **We are serving some of the largest and most demanding customers in the AI market.** We are engaged with customers such as OpenAI, the world’s leading foundation model lab, and AWS, the world’s leading hyperscale cloud, who have stringent requirements for performance, scale, and reliability. We offer a full-stack hardware and software platform that can be optimized for each customer’s workloads and paired with AI services in order to deploy and operate high-capacity, production-grade systems without requiring customers to manage complex infrastructure.
6. **We operate at massive scale with more than 100 exaflops of deployed compute.** In collaboration with our partners, we have trained some of the largest models in the industry, gaining unique experience and providing rare insight. We license space in six data centers in North America, providing geographic

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redundancy and regional deployment options for customers with data residency or network time requirements.

Cerebras Inference is Up to 15 Times Faster than NVIDIA GPUs

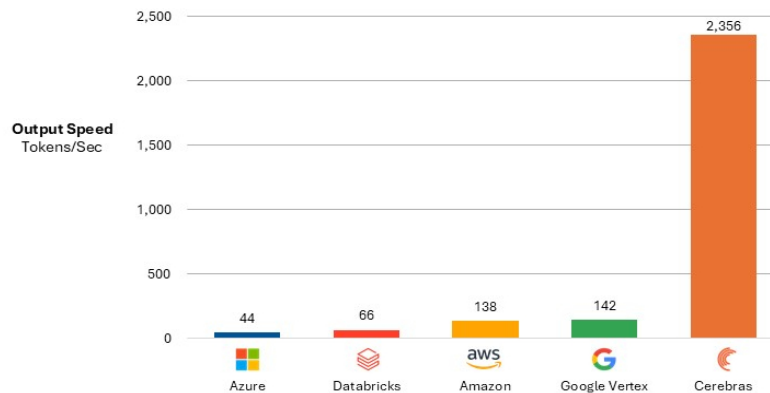
Tokens per Second for Leading Open Models on Cerebras vs. NVIDIA GPUs



Source: Cerebras data from internal measurements on December 20, 2025. Artificial Analysis benchmarking published on December 17, 2025.

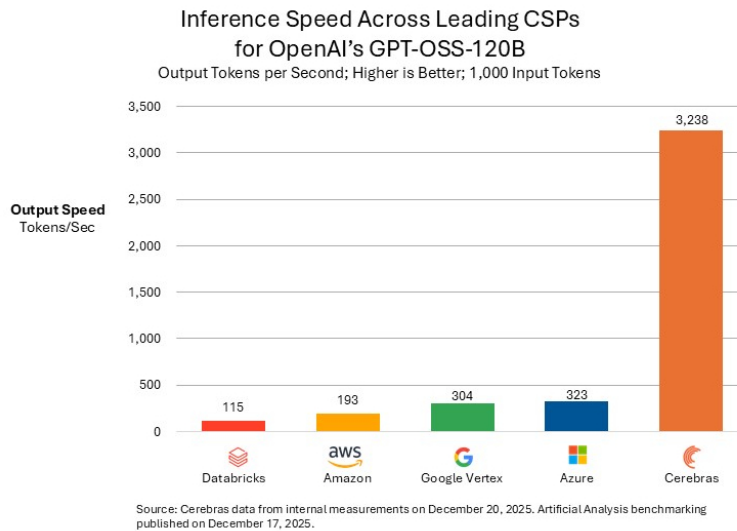
Inference Speed Across Leading CSPs for Meta’s Llama-3.3 70B

Output Tokens per Second; Higher is Better; 1,000 Input Tokens



Source: Cerebras data from internal measurements on December 20, 2025. Artificial Analysis benchmarking published on December 17, 2025.

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Our Business Model: Make Buying Easy, by Reaching Customers Where They Are

The AI market is one of the fastest-growing technology sectors in history. Within this rapidly evolving landscape, we engage customers through a combination of direct sales and an ecosystem of strategic partners.

Our sales organization, together with our partners' sales teams, delivers our high-performance AI solutions through multiple consumption models: (i) on premises, (ii) through our own Cerebras Cloud, (iii) via partners' clouds, or (iv) through hybrid combinations of these approaches. This flexible delivery model allows customers to adopt our technology in the manner that best aligns with their procurement preferences, operational requirements, and infrastructure strategies.

Our product portfolio spans on-premises AI supercomputing systems, cloud-based compute for training and inference, and forward-deployed AI services to help customers accelerate the creation and deployment of AI capabilities.

On-Premises Solutions

Cerebras AI supercomputers support both model training and inference and are deployed directly within a customer's environment. This deployment model is well suited for customers with regulated and high-security environments that require full control over data, infrastructure, and system behavior. Our on-premises customers include large enterprises, national laboratories, the U.S. Department of Defense, and Sovereign AI initiatives.

Commercial Model for On-Premises Deployments

On-premises customers procure our AI supercomputers through a traditional purchase-order process with payment received upon delivery or acceptance. Each system combines tightly integrated hardware and software and the purchase includes a separate renewable software subscription for continuous updates and upgrades, generating a recurring revenue stream. On-premises deployments are often paired with our forward-deployed AI services, in

which we assist customers with data preparation, model architecture design, training management, inference optimization, and, in select cases, ongoing system operations.

Cloud Solutions

We also provide access to our high-performance compute through Cerebras Cloud and through our partner cloud platforms, which include AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face. These offerings enable customers to utilize the full capabilities of our AI supercomputers without incurring the capital expenditures associated with building or maintaining on-premises infrastructure, and without the operational complexity of assembling and managing training or inference software stacks. Provisioning is highly streamlined, allowing customers to begin using our cloud resources within minutes.

Cerebras Cloud serves a broad spectrum of users—from individual developers to some of the world's largest enterprises. Customers run open-source, fine-tuned, and proprietary models for both training and inference workloads. Across all use cases, our cloud offerings provide access to ultra-high-performance AI compute.

Customers procure cloud capacity from us and our cloud partners through two primary models: Dedicated Capacity and On-Demand.

Dedicated Cloud Capacity

Customers can contract for dedicated AI compute capacity for training or inference over defined terms. These contracts are generally structured as take-or-pay commitments, under which customers pay for dedicated compute capacity irrespective of utilization.

Dedicated capacity provides availability and is well suited for production deployments and large-scale workloads. Customers in this model include leading hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives operating open-source, fine-tuned, or proprietary models. Dedicated capacity contracts also include access to tailored workload telemetry that enables customers to optimize performance on our systems. This deep integration supports long-term engagement and increases platform stickiness.

On-Demand Cloud Capacity

For customers with variable or unpredictable workload requirements, we offer a consumption-based “pay-as-you-go” option. In this model, customers either purchase tokens—which represent units of compute—as they consume them, or pre-purchase token bundles and draw down their balance as workloads run.

Enterprise customers are billed monthly, while individual developers access the service through a self-service portal. The on-demand model allows customers to scale elastically and is particularly effective for dynamic inference workloads. Historically, many customers have begun with on-demand usage and transitioned to dedicated capacity as their workloads expand.

Customers and Go-to-Market Strategy

Our customers include many of the world’s leading AI organizations. These span frontier model developers; hyperscalers; AI-native companies; as well as enterprises, research institutions, and national laboratories. Across these segments, customers rely on our solutions to accelerate model development and to deploy AI capabilities at production scale.

We go to market through a combination of strategic partnerships, direct sales, channel partnerships, and product-led expansion.

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Strategic Partnerships

We partner with frontier model labs and hyperscalers to co-develop and deploy AI systems at scale alongside some of the most influential players in the AI ecosystem.

OpenAI. We signed the MRA with OpenAI on December 24, 2025. On January 23, 2026, we began delivering capacity to OpenAI, and on February 12, 2026, OpenAI’s Codex-Spark model, powered by Cerebras infrastructure, was made available to the public. Spark is OpenAI’s model designed for real-time coding. Using Cerebras, OpenAI’s customers can translate ideas into working software in seconds, enabling developers to create software at the speed of thought. OpenAI has committed to purchase 750MW of Cerebras inference compute capacity over the next three years.

Our partnership with OpenAI also allows for collaboration and co-design across both frontier model development and hardware architecture. This hardware-software co-development enables OpenAI to design models built for our hardware architecture and Cerebras to evolve hardware design in response to the needs of upcoming frontier model architectures. This creates a continuous feedback loop that can help our systems prepare for the next generation of AI, establishing a structural advantage for Cerebras.

AWS. We signed a binding term sheet with Amazon Web Services for AWS to become the first hyperscaler to deploy Cerebras systems in its data centers. Deployment in AWS data centers will require us to meet strict standards for performance, scale, and reliability.

Pursuant to the term sheet, we will create a co-designed, disaggregated inference-serving solution that will integrate AWS Trainium3 chips with Cerebras CS-3 systems, connected via high-bandwidth networking, to partition inference workloads across Trainium3 and CS-3. Each system will perform the type of computation at which it most excels. The approach is expected to deliver 5 times more token throughput at up to 15 times faster speeds than leading GPU-based solutions as benchmarked on leading open-source models.

Direct Sales, Channel Partnerships, and Product-Led Expansion

Direct Sales. We employ a targeted named-account strategy built on deep technical and commercial engagement. Dedicated account teams work closely with customer executives and their engineering leadership to identify business-critical workloads and then successfully integrate, optimize performance, and scale the deployment of Cerebras systems. This hands-on engagement builds operational trust and frequently results in the expansion of initial projects into multi-system or multi-year commitments.

Alongside our direct sales force, we maintain a dedicated team of AI experts. This team provides customers with access to leading AI expertise, so that they are positioned to leverage our technology effectively.

Channel and Technology Partnerships. To broaden our market reach, we leverage a diversified network of channel and technology partners. Cerebras solutions are accessible through AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, allowing developers and enterprises to incorporate Cerebras performance seamlessly into existing workflows and deployment environments.

Product-Led Growth. Our product-led growth motion introduces developers, startups, and emerging AI organizations to Cerebras through our self-serve inference platform and API. These early interactions often seed future named-account relationships. In addition, partnerships with cloud providers, system integrators, and software platforms that embed Cerebras capabilities into established workflows further expand access and reinforce our enterprise sales motion.

We further extend our presence through integrations with widely used open-source development environments—including Visual Studio Code, Cline, RooCode, and Kilo—embedding our technology, powered by the Cerebras

Cloud, directly where developers build and iterate. These channels enhance visibility within software-developer communities, foster product-led adoption of our self-serve offerings, and extend the reach of our platform beyond traditional enterprise sales.

Customer Spotlights

**“When AI
responds in
real time, users
do more with it,
stay longer, and
run higher-value**

OpenAI, the World's Leading Foundation Model Lab. Selected Cerebras to be Its Fast

AlphaSense

Cerebras Enables AlphaSense to Deliver More Insights in Less Time

AI-native companies like AlphaSense use Cerebras to turn speed into actionable intelligence. With Cerebras' fast inference, AlphaSense users review an order of magnitude more documents in less time—driving smarter, higher-quality decisions.

Faster Intelligence

>5x faster time to insight²

US-based Data Centers

Exceptional privacy and zero-data policy

Distribution

Used by 88% of S&P 100³



"Real time answers provide the foundation for better decisions. AlphaSense running on Cerebras delivers accurate information at **blisteringly fast speeds**, providing financial decision makers exactly what they need."

—Raj Neervannan, AlphaSense, CTO & Founder

Notes: 1. AlphaSense, May 2025. 2. Cerebras data from internal measurements on December 20, 2025. Artificial Analysis benchmarking published on December 17, 2025. 3. AlphaSense, July 2025.

Sales and Marketing

Our sales and marketing strategy centers on deep market understanding and customer-centric product development. We leverage our extensive market knowledge, proven track record in delivering large-scale compute solutions, and close customer collaborations to optimize our product roadmap. This is designed to ensure our solutions consistently deliver significant value to our customers.

We focus our sales and marketing efforts on industry leaders, specifically large enterprises domestically and abroad with rich data assets. Our customers are seeking to leverage their rich proprietary data and combine it with Cerebras's industry leading compute and AI expertise to build a durable competitive advantage. Among our customers, word of success travels quickly, and as a result, it is very important to our future that we maintain strong

and collaborative relationships and that we invest in the success of our customers. We utilize master purchase agreements, purchase orders, and statements of work, to define work scope, price, quantities, delivery terms, warranties, and software subscriptions. We predominantly sell our solutions directly to customers via on-premises hardware or via the cloud, based on a dedicated capacity or consumption-based model.

Research and Development

We are committed to relentless innovation in both hardware and software to address the rapidly-evolving computational needs of AI.

We dedicate significant resources to ongoing research and development. We invest heavily in attracting and retaining a global team of highly skilled engineers across dedicated facilities in the United States, Canada, and India. This unwavering commitment to innovation fuels our growth and positions us as a leader in the AI landscape.

Manufacturing and Suppliers

We operate a fabless manufacturing model, strategically partnering with industry leaders for the production of our AI compute systems which include ICs, boards, and systems. Our core manufacturing partners include:

TSMC, a leading semiconductor foundry, fabricates our cutting-edge WSEs. Advanced Semiconductor Engineering (“ASE”) handles specialized processes, including the deposition of redistribution layers, and we manage final wafer packaging, assembly, and testing in our Sunnyvale, California facility.

We also use a small number of third parties to manufacture subassemblies and critical components such as printed circuit boards, I/O subsystems, cooling assemblies and power delivery modules. The manufacturing process is subject to extensive testing and verification.

Our supply chain is designed for flexibility and for quality, as we plan to ramp up production to meet the growing global demand for our AI compute systems. Simultaneously, we are committed to rigorous quality control throughout the manufacturing process to confirm reliability in even the most demanding environments at our customer facilities. Our contract manufacturing partners perform system assembly and extensive testing, and we have verification protocols in place at every stage including post assembly. Final system-level burn-in and test is conducted by Cerebras. Our quality processes include high production test coverage, full product traceability, and extensive post assembly burn-in. We employ a dedicated quality team that continuously monitors feedback during manufacturing and after deployment. This data-driven approach allows us to improve our product quality and reliability, and enables us to meet the stringent demands of our customers worldwide.

Intellectual Property

Protecting our intellectual property and proprietary technology, including our AI products and solutions, is an important aspect of our business. We rely on a combination of intellectual property rights, including patent, trademark, trade secret, and other related laws in the United States and internationally as well as confidentiality procedures and contractual provisions to protect, maintain, and enforce our proprietary technology, intellectual

property rights, and brand. Our intellectual property portfolio includes patents, trademarks, proprietary software, and trade secrets.

As of March 31, 2026, we owned issued patents and pending patent applications globally. Of these, are issued U.S. patents and are pending U.S. patent applications. Our issued patents and pending patent applications generally relate to the design and fabrication of large-scale (e.g., wafer scale) processors, the assembly, packaging, and cooling of processors, and hardware, and software architectures for accelerated deep learning and for inference. The expiration dates of the U.S.-issued patents are between and , not taking into account any applicable patent term extensions. We routinely review our development efforts to assess the existence and patentability of new inventions.

We have a policy of requiring employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting relationship with us. Our employee and independent contractor agreements also require relevant employees and independent contractors to assign to us all rights to any inventions made or conceived during their employment or engagement with us. In addition, we typically require individuals and entities with whom we discuss potential business relationships to sign non-disclosure agreements that contain customary confidentiality provisions.

Competition

We offer a purpose-built AI compute platform. Our hardware primarily competes against solutions from NVIDIA Corporation, Advanced Micro Devices, Inc., Intel Corporation, as well as AI accelerators developed by hyperscalers and private companies. We also compete against full-service cloud service providers such as Amazon.com, Inc. (AWS), Microsoft Corporation (Azure), Alphabet Inc. (Google Cloud Platform), and Oracle Corporation, as well as AI-optimized specialized clouds such as CoreWeave, Inc. and other neo-clouds.

We believe that our ability to remain competitive will depend on how well we are able to anticipate the features and functions that customers will require and whether we are able to deliver consistent volumes of our products and services at acceptable levels of quality and at competitive prices. We expect competition to increase from both existing competitors and new market entrants with products that may be lower priced than ours or may provide better performance or additional features not provided by our products and services. In addition, it is possible that new competitors or alliances among competitors could emerge and acquire significant market share. Some of our competitors have greater marketing, financial, distribution, and manufacturing resources than we do and may be more able to adapt to customers or technological changes. We expect an increasingly competitive environment in the future.

Human Capital

As of December 31, 2025, we had 708 employees, including 426 in the United States, and we have employees located internationally, including in Canada and India. We maintain a full-time workforce and supplement our

workforce with contractors and consultants.

To our knowledge, none of our employees are represented by a labor union or party to a collective bargaining agreement. We consider our relationships with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and new employees. The principal purposes of our equity incentive plans are to attract, retain, and reward personnel through the granting of stock-based compensation awards in order to motivate these individuals to perform to the best of their abilities, enabling us to achieve our objectives.

Facilities

Our corporate headquarters is located in Sunnyvale, California, where we lease approximately 68,000 square feet, pursuant to a lease agreement that expires in November 2027, subject to the terms thereof. We lease additional facilities in Canada and India for research and development.

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We also enter into agreements for offsite colocation facilities to house and operate our AI supercomputers. We enter into these agreements for our own corporate purposes as well as on behalf of our customers. Currently, these data center facilities are in California, Oklahoma, and Canada.

We believe that our facilities are suitable to meet our current needs. We intend to expand our facilities or add new facilities as we grow, and we believe that suitable additional or alternative spaces will be available on commercially reasonable terms, if required.

Government Regulations

We are subject to many U.S. federal and state laws, rules, and regulations, as well as laws, rules, and regulations imposed by various non-U.S. governmental authorities, including those related to AI, intellectual property, tax, import and export requirements, anti-corruption, economic and trade sanctions, national security and foreign investment, foreign exchange controls and cash repatriation restrictions, data privacy and security requirements, competition, advertising, employment, product regulations, environment, health, and safety requirements, and consumer laws. These laws and regulations are complex, are constantly evolving, and may be interpreted, applied, created, or amended, in a manner that could harm our business.

The import and export of our offerings are subject to laws and regulations, including international treaties, U.S. and various non-U.S. export controls and sanctions laws, customs regulations, and other trade rules. The scope, nature, and severity of such controls varies widely across different countries and may change frequently over time. Such laws, rules, and regulations may delay the introduction of some of our offerings or impact our competitiveness through restricting our ability to do business in certain countries or territories or with certain parties (including certain governments) or certain jurisdictions. U.S. export restrictions also require us to obtain licenses from the U.S. Department of Commerce to allow the export or transfer of our offerings, and there can be no assurance that export permissions will be granted. These restrictive governmental actions and any similar measures that may be imposed on U.S. companies by other governments could limit our ability to conduct business globally.

See the section titled “Risk Factors” for additional information regarding risks we face related to government regulation.

Legal Proceedings

From time to time, we may be subject to legal proceedings, claims, and investigations in the ordinary course of business. We are not presently a party to any litigation to which the outcome, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on us. We cannot predict the results of any such proceedings, claims, or investigations, and despite the potential outcomes, the existence thereof may have a material adverse impact on us due to diversion of management time and attention as well as the financial costs related to resolving such matters.

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MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of March 31, 2026:

Name	Age	Position(s)
Executive Officers and Employee Director:		
Andrew D. Feldman	56	Chief Executive Officer, President, and Director
Robert Komin	63	Chief Financial Officer
Sean Lie	46	Chief Technology Officer
Dhiraj Mallick	54	Chief Operating Officer
Non-Employee Directors:		
Paul Auvil	62	Director
Glenda Dorchak	71	Director
Thomas Lantzsich	65	Director
Lior Susan	42	Director
Steve Vassallo	54	Director
Eric Vishria	46	Director

- (1) Member of the audit committee.
- (2) Member of the compensation committee.
- (3) Member of the nominating and corporate governance committee.

Executive Officers and Employee Director

Andrew D. Feldman is one of our co-founders and has served as our Chief Executive Officer and President and as a member of our board of directors since April 2016. From February 2012 to June 2014, Mr. Feldman served as Corporate Vice President and General Manager at Advanced Micro Devices, Inc. (“AMD”), a semiconductor company. From November 2007 to February 2012, Mr. Feldman served as Chief Executive Officer at SeaMicro, a dense microserver company acquired by AMD. From August 2003 to December 2006, Mr. Feldman served as Vice President, Marketing and Product Management at Force10 Networks, Inc., a computer networking company acquired by Dell, Inc. From March 2000 to August 2003, Mr. Feldman served as Vice President, Corporate Marketing and Corporate Development at Riverstone Networks Inc., a networking switching hardware company. Mr. Feldman holds an M.B.A. from Stanford University and a B.A. in Economics and Political Science from Stanford University.

We believe Mr. Feldman is qualified to serve as a member of our board of directors because of the perspective and experience he brings as our co-founder and Chief Executive Officer. See “—Involvement in Certain Legal Proceedings” for certain details regarding historical legal proceedings involving Mr. Feldman.

Robert Komin has served as our Chief Financial Officer and Treasurer since March 2024. Mr. Komin previously served as Chief Financial Officer of Sunrun Inc. (“Sunrun”), a residential solar and storage company, from March 2015 to May 2020, and then continued as a consultant until January 2021. From September 2013 to January 2015, Mr. Komin served as Chief Financial Officer at Flurry, Inc., a mobile analytics and advertising company. From August 2012 to August 2013, Mr. Komin served as Chief Financial Officer at Ticketfly, Inc., a music ticketing and marketing services provider. From January 2010 to July 2012, Mr. Komin served as Chief Operating Officer and Chief Financial Officer at Linden Research, Inc., a creator of virtual digital entertainment and cybercurrency. Mr. Komin previously served as a member of the board of directors and chairman of the audit committee of Bird Global Inc., a micromobility company, from June 2021 to April 2024. Mr. Komin holds an

M.B.A. from Harvard Business School and a B.S. in Accounting and General Science from the University of Oregon.

Sean Lie is one of our co-founders and has served in various roles since 2016, including most recently as our Chief Technology Officer since April 2022. From April 2012 to June 2015, Mr. Lie served as Chief Architect, Data Center Server Solutions at AMD. From March 2008 to March 2012, Mr. Lie served as Lead Hardware Architect of the IO virtualization fabric ASIC at SeaMicro. From July 2004 to February 2008, Mr. Lie worked as a microprocessor architect at AMD in the advanced architecture team. Mr. Lie holds an M.Eng. and a B.S. in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology.

Dhiraj Mallick has served as our Chief Operating Officer since September 2023. From June 2018 to September 2023, Mr. Mallick served as our Senior Vice President of Engineering and Operations. From November 2015 to May 2018, Mr. Mallick served as Vice President of Innovation, Pathfinding and Architecture, Data Center Group at Intel Corporation, a multinational technology company. From April 2012 to August 2015, Mr. Mallick served as General Manager and Corporate Vice President at AMD. Since January 2020, Mr. Mallick has served on the Global Advisory Group of the Global Semiconductor Alliance, a semiconductor and technology industry organization. Mr. Mallick holds an M.S. in Electrical Engineering from Stanford University and a B.S. in Electrical Engineering from the University of Rochester.

Non-Employee Directors

Paul Auvil has served as a member of our board of directors since July 2024. Mr. Auvil previously served as Chief Financial Officer of Proofpoint, Inc., an enterprise security company, from March 2007 to February 2023. From September 2006 to March 2007, Mr. Auvil was an entrepreneur-in-residence with Benchmark, a venture capital firm. From August 2002 to July 2006, Mr. Auvil served as Chief Financial Officer at VMware, Inc., a cloud-computing and virtualization company. From April 1998 to January 2002, Mr. Auvil served as Chief Financial Officer at Vitria Technology, Inc., an eBusiness platform company. Mr. Auvil held various executive positions at VLSI Technology, Inc., a semiconductor and circuit manufacturing company, from August 1988 to March 1998, including serving as the Vice President of the Internet and Secure Products Division. Mr. Auvil has served as a member of the boards of directors of Modern Treasury Corp., a fintech company, since October 2024, Chainalysis Inc., a blockchain data platform, since November 2024, and Elastic N.V., a platform for search-powered solutions, since October 2023. Mr. Auvil previously served as a member of the boards of directors of 1Life Healthcare, Inc. (doing business as One Medical), a primary care organization acquired by Amazon.com, Inc., from September 2019

to February 2023, Quantum Corporation, a data storage company, from August 2007 to November 2017, Marin Software Incorporated, a cloud-based advertisement management platform company, from October 2009 to April 2017, and OpenTV Corp., a provider of interactive television software and services, from January 2010 to April 2010. Mr. Auvil holds an M.M. from the Kellogg Graduate School of Management at Northwestern University and a B.E. in Electrical Engineering from Dartmouth College.

We believe Mr. Auvil is qualified to serve as a member of our board of directors because of his extensive experience in the technology industry and as an executive and a member of the boards of directors of technology companies.

Glenda Dorchak has served as a member of our board of directors since July 2024. Ms. Dorchak previously served as Executive Vice President and General Manager of Global Business for Spansion Inc., a flash memory manufacturer, from April 2012 to June 2013. Ms. Dorchak served as Chief Executive Officer of VirtualLogix, Inc., a virtualization software solutions company, from January 2009 to October 2010, and as Chief Executive Officer of Intrinsyc Software, a software company, from July 2006 to November 2008. From March 2001 to July 2006, Ms. Dorchak served in various roles at Intel Corporation, including as Vice President and Chief Operating Officer Intel Communications Group, Vice President and General Manager Intel Broadband Products Group, and Vice President and General Manager Intel Consumer Electronics Group. Ms. Dorchak served as Chairman and Chief Executive Officer at Value America, an e-retailer, from September 1998 to November 2000. From July 1974 to September 1998, Ms. Dorchak held various management and executive positions at IBM Corporation, a semiconductor and circuit manufacturing company, including General Manager and Director of IBM Direct, and

Director, General Business, of IBM Personal Systems Group North America. Ms. Dorchak has served as a member of the boards of directors of Xanadu Quantum Technologies Inc., a photonic quantum computing company, since March 2026 and Globalfoundries Inc., a semiconductor contract manufacturing and design company, since June 2019. She previously served as a member of the boards of directors of Wolfspeed, Inc., a silicon carbide product provider, from January 2020 to August 2025, Ansys Inc., an engineering simulation software company, from July 2018 to July 2025, Viavi Solutions Inc., a provider of network test, monitoring, and assurance solutions, from November 2019 to October 2021, Mellanox Technologies, Ltd., a multinational supplier of computer networking products, from June 2009 to April 2020, Quantenna Communications, a communication device company, from June 2018 to June 2019, and Energy Focus Inc., a developer of energy-efficient LED lighting systems and controls, from July 2015 to February 2019.

We believe Ms. Dorchak is qualified to serve as a member of our board of directors because of her experience in our industry and as a member of the boards of directors of public companies.

Thomas Lantzsch has served as a member of our board of directors since September 2024. Mr. Lantzsch previously served as Senior Vice President and General Manager, Internet of Things, of Intel Corporation from January 2017 to January 2023. From December 2006 to November 2016, Mr. Lantzsch served as Executive Vice President of Strategy and Corporate Development of Arm Inc., a semiconductor company. Mr. Lantzsch has served as a member of the board of directors of Canatu Oyj, a carbon nanomaterial developer company, since November 2023. Mr. Lantzsch holds an M.S. in Finance from the Naveen Jindal School of Management at the University of Texas at Dallas and a B.S. in Electrical Engineering from Michigan State University.

We believe Mr. Lantzsch is qualified to serve as a member of our board of directors because of his expertise and experience working with and for technology and semiconductor companies.

Lior Susan has served as a member of our board of directors since April 2023. Since January 2015, Mr. Susan has served as Founder and Managing Partner of Eclipse, an investment firm. Mr. Susan is a co-founder of Bright Machines, Inc., a software company, and has served as its Executive Chairman since January 2018 and as its Chief Executive Officer from January 2018 to May 2018, from December 2021 to December 2022, and from August 2023 to the present. From June 2012 to January 2015, Mr. Susan served as Founder and General Partner at LabIX, the hardware investment platform of Flextronics International Ltd., an end-to-end supply chain solutions company. Mr. Susan served as an Advisor at Intucell Ltd., a self-optimizing network software company, from April 2008 until it was sold to Cisco in 2012. Mr. Susan has served as a member of the board of directors of Owlet, Inc., a health technology company, since March 2015, and has served as the chairman of its board of directors since July 2021. He also serves as a member of the boards of directors of several private companies, including Augury, Inc., Bright Machines, Inc., Cybertoka Ltd., Datapelago, Inc, Dutch Pet, Inc., Prime Minute, Inc., Skyrise, Inc., The Heart Company, Inc., and Ursra Major Technologies, Inc. Mr. Susan previously served as a member of the board of directors of Lucira Health, Inc., a medical diagnostics company, from August 2020 to December 2022. Mr. Susan is a former member of an elite Special Forces unit in the Israel Defense Force.

We believe Mr. Susan is qualified to serve as a member of our board of directors because of his expertise and experience working with and investing in technology companies.

Steve Vassallo has served as a member of our board of directors since May 2016. Since October 2007, Mr. Vassallo has served as a general partner and in various other roles at Foundation Capital, a venture capital firm. From September 2004 to September 2006, Mr. Vassallo served as Vice President of Product and Engineering at Ning Interactive Inc., a social platform. From May 1999 to September 2002, Mr. Vassallo served as director of engineering at Immersion Corporation, a haptic technology company. Mr. Vassallo previously served as a member of the board of directors of Sunrun from May 2008 to June 2019. Mr. Vassallo also serves as a member of the boards of directors of several private companies. Mr. Vassallo holds an M.B.A. from Stanford University, an M.S. in Electromechanical Engineering from Stanford University, and a B.S. in Mechanical Engineering from Worcester Polytechnic Institute.

We believe Mr. Vassallo is qualified to serve on our board of directors because of his extensive experience in the technology industry.

Eric Vishria has served as a member of our board of directors since May 2016. Since July 2014, Mr. Vishria has served as a General Partner of Benchmark, a venture capital firm. From August 2013 to August 2014, Mr. Vishria served as Vice President, Digital Magazines and Verticals at Yahoo! Inc., a web services provider. From November 2008 to August 2013, Mr. Vishria served as co-founder and Chief Executive Officer of RockMelt, Inc., a social media web browser. He has served as a member of the board of directors of Confluent, Inc., a data solutions company, since September 2014. Mr. Vishria previously served as a member of the board of directors of Amplitude, Inc., a digital optimization company, from December 2014 to June 2025. He also serves as a member of the boards of directors of several private companies. Mr. Vishria holds a B.S. in Mathematical and Computational Science from Stanford University.

We believe Mr. Vishria is qualified to serve on our board of directors because of his extensive experience as a venture capital investor and a member of the boards of directors of other technology companies.

Involvement in Certain Legal Proceedings

Andrew D. Feldman was previously one of six named defendants in the action *SEC v. Pereira*, No. 3:06-cv-06384-CRB (N.D. Cal.), in which the SEC alleged, among other things, that Mr. Feldman, as Vice President, Corporate Marketing and Corporate Development of Riverstone Networks, Inc., negotiated, reviewed, approved, or was otherwise aware of sales transactions in 2001 and 2002 that were improperly accounted for by Riverstone and aided and abetted Riverstone in violating U. S. securities laws. Without admitting or denying the allegations of the complaint, Mr. Feldman settled the claims against him in 2008 by entering into an agreement with the SEC permanently restraining and enjoining Mr. Feldman from violating federal securities laws and requiring Mr. Feldman to pay \$289,507 plus interest. In connection with the same alleged facts, Mr. Feldman also pled guilty in December 2007 to one count of circumventing accounting controls of an issuer in violation of 15 U.S.C. sections 78m(b)(5) and 78ff, and was sentenced to three years of probation and fined \$5,000 in connection with an action brought by the U.S. Department of Justice captioned *USA v. Feldman*, No. 3:07-cr-07-00731-0001-CRB (N.D. Cal.).

Family Relationships

There are no family relationships among any of our executive officers or directors.

Board Structure and Composition

Director Independence

Our board of directors currently consists of seven members. Our board of directors has determined that all of our directors, other than Mr. Feldman, qualify as independent directors in accordance with the Nasdaq Listing Rules. Mr. Feldman is not considered independent by virtue of his position as an executive officer of the company. Under the Nasdaq Listing Rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by the Nasdaq Listing Rules, our board of directors has made a subjective determination as to each independent director that no relationships exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's relationships as they may relate to us and our management.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- The Class I directors will be _____, _____, and _____, and their terms will expire at the annual meeting of stockholders to be held in 2027;
- The Class II directors will be _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2028; and
- The Class III directors will be _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2029.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Leadership Structure of the Board of Directors

Our amended and restated bylaws and corporate governance guidelines to be adopted immediately following the effectiveness of the registration statement of which this prospectus forms a part will provide our board of directors

with flexibility to combine or separate the positions of chairperson of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination regarding which structure would be in the best interests of our company.

Our board of directors currently believes that our existing leadership structure, under which our chief executive officer, Mr. Feldman, serves as chairman of our board of directors, is effective.

Our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Our board of directors has elected Eric Vishria to serve as lead independent director. As lead independent director, Mr. Vishria will preside at all meetings of the board of directors at which the chairman of the board of directors is not present, including executive sessions, and perform such additional responsibilities as set forth in our corporate governance guidelines.

Voting Arrangements

The election of the members of our board of directors is currently governed by our amended and restated voting agreement that we entered into with certain holders of our capital stock and the related provisions of our current amended and restated certificate of incorporation. Pursuant to our amended and restated voting agreement and current amended and restated certificate of incorporation, Mr. Feldman was elected by certain holders of our common stock, voting together as a single class, and Messrs. Susan, Vassallo, and Vishria were elected by the holders of our Series A redeemable convertible preferred stock.

Our amended and restated voting agreement will terminate and the provisions of our current amended and restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become

effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation, or removal.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial and cybersecurity risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. The risk oversight process also includes receiving regular reports from our committees and members of senior management to enable our board of directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk.

Board Committees

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, our board of directors will have three standing committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. Each committee is governed by a charter that will be available on our website following completion of this offering. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our audit committee will consist of _____, _____, and _____ will be the chairperson of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq Listing Rules and Rule 10A-3 of the Exchange Act. Each member of our audit committee is financially literate. In addition, our board of directors has determined that _____ is an “audit committee financial expert” within the meaning of the SEC rules. This designation does not impose on such directors any duties, obligations, or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- appointing, retaining, compensating, and overseeing the work of our independent registered public accounting firm;
- assessing the independence and performance of the independent registered public accounting firm;
- reviewing with our independent registered public accounting firm the scope and results of the firm’s annual audit of our financial statements;

- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the financial statements that we will file with the SEC;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- reviewing policies and practices related to risk assessment and management;
- reviewing our accounting and financial reporting policies and practices and accounting controls, as well as compliance with legal and regulatory requirements;
- reviewing cybersecurity matters;
- reviewing, overseeing, approving, or disapproving any related-person transactions;
- reviewing with our management the scope and results of management's evaluation of our disclosure controls and procedures and management's assessment of our internal control over financial reporting, including the related certifications to be included in the periodic reports we will file with the SEC; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters, or other ethics or compliance issues.

Compensation Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our compensation committee will consist of _____, _____, and _____. _____ will be the chairperson of our compensation committee. Each of _____, _____, and _____ is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act and meets the requirements for independence under the current Nasdaq Listing Rules. Our compensation committee is responsible for, among other things:

- reviewing and approving the compensation of our executive officers, including reviewing and approving corporate goals and objectives with respect to compensation;
- authority to act as an administrator of our equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans;
- reviewing and recommending that our board of directors approve the compensation for our non-employee directors; and
- establishing and reviewing general policies relating to compensation and benefits of our employees.

Nominating and Corporate Governance Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our nominating and corporate governance committee will consist of _____, _____, and _____. _____ will be the chairperson of our nominating and corporate governance committee. Each of _____, _____, and _____ meet the requirements for independence under the current Nasdaq Listing Rules. Our nominating and corporate governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors, including the consideration of nominees submitted by stockholders, and on each of the board's committees;

- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of business conduct and ethics for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. Upon completion of this offering, the full text of our code of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Indemnification and Insurance

We maintain directors' and officers' liability insurance. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions limiting the liability of directors and officers and indemnifying them under certain circumstances. We have entered or will enter into indemnification agreements with each of our directors and officers to provide our directors and officers with additional indemnification and related rights. See the section titled "Description of Capital Stock—Limitations on Liability and Indemnification Matters" for additional information.

Compensation Committee Interlocks and Insider Participation

None of the members of our board of directors who will serve on our compensation committee upon the effectiveness of the registration statement of which this prospectus forms a part is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

The following is a discussion and analysis of compensation arrangements of our named executive officers ("NEOs"). This discussion contains forward looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. Compensation of our executive officers is structured around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our NEOs for the year ended December 31, 2025 were:

- Andrew D. Feldman, our Chief Executive Officer and President;
- Sean Lie, our Chief Technology Officer; and
- Dhiraj Mallick, our Chief Operating Officer.

Summary Compensation Table

The following table sets forth total compensation paid to our NEOs for 2025.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Andrew D. Feldman, Chief Executive Officer	2025	450,000	—	10,816,000	—	487,500	—	11,753,500
Sean Lie, Chief Technology Officer	2025	400,000	—	10,816,000	—	350,000	—	11,566,000
Dhiraj Mallick, Chief Operating Officer	2025	400,000	—	—	—	290,000	—	690,000

(1) Amounts shown represent the grant date fair value of RSUs granted during 2025 as calculated in accordance with ASC Topic 718. See "Stock-Based Compensation" in Note 14 to our audited consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating this amount.

(2) Amounts shown represent annual performance-based cash bonuses earned for 2025.

Narrative to Summary Compensation Table

Annual Base Salaries

We pay each of our NEOs a base salary to compensate them for services rendered to our company. The base

salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

The compensation committee of our board of directors established the annual base salary of each NEO for 2025 as follows: Mr. Feldman, \$450,000; Mr. Lie, \$400,000; and Mr. Mallick, \$400,000. In February 2026, our

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compensation committee increased the 2026 base salaries of Messrs. Feldman, Lie, and Mallick to \$600,000, \$500,000, and \$450,000, respectively.

Our board of directors and compensation committee may adjust base salaries from time to time in their discretion.

Annual Bonuses

We maintain an annual performance-based cash bonus program in which each of our NEOs participated in 2025. Under our annual performance-based cash bonus program, our compensation committee has established a target bonus opportunity for each NEO, with the NEO's earnings based 50% on the achievement of certain corporate financial objectives established by our compensation committee and 50% upon individual performance. The target bonus opportunity established for each NEO for 2025 was as follows: Mr. Feldman, \$250,000; Mr. Lie, \$200,000; and Mr. Mallick, \$200,000.

In January 2026, our compensation committee determined achievement of the corporate financial objectives under our annual performance-based cash bonus program (which were achieved at 200% of target), and individual performance levels, and approved the following bonuses for our NEOs based on 2025 performance: Mr. Feldman, \$487,500; Mr. Lie, \$350,000; and Mr. Mallick: \$290,000.

For 2026, our compensation committee adopted a similar annual performance-based cash bonus program. Additionally, in February 2026, our compensation committee increased the annual target bonus opportunities of Messrs. Feldman and Lie to \$600,000 and \$375,000, respectively.

Our board of directors and compensation committee may adjust annual target bonus opportunities or award discretionary bonuses from time to time.

Equity-Based Compensation

We have granted stock options and RSUs to our NEOs to attract and retain them, as well as to align their interests with the interests of our stockholders. Our stock options are generally exercisable prior to vesting (with any unvested shares subject to repurchase at the original exercise price upon any termination of service) and generally vest over one, three or four years, subject to continued service to the company. Our RSUs generally require satisfaction of both a service-based vesting condition, which is generally satisfied over a one- to four-year period, and a liquidity-based vesting condition, which will be satisfied upon completion of this offering.

2025 Equity Awards

In February 2025, we granted each of Mr. Feldman and Mr. Lie awards of 400,000 RSUs, which vest subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of January 5, 2025, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.

2026 Founder Equity Awards

In connection with this offering, our compensation committee and board of directors worked closely with Compensia, the compensation committee's independent compensation consultant, to design a comprehensive, integrated equity compensation package for our co-founder NEOs, Mr. Feldman and Mr. Lie. This package consists of three complementary components: make-whole time-based RSU awards, annual time-based RSU awards, and large performance-based RSU ("PRSU") awards. These components are designed to work together to align the interests of our co-founder executives with those of our stockholders and to drive long-term stockholder value. In designing this equity compensation package, our compensation committee and board of directors engaged Compensia to perform a comprehensive study of market practices among our peers, including overall equity

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holdings of Mr. Feldman and Mr. Lie in comparison to similarly situated executives at peer companies, and the size and structure of equity awards granted to similarly situated co-founder executives. After considerable deliberation, in February 2026, upon the recommendation of our compensation committee, our board of directors granted the equity awards described below.

First Component: Founder Make-Whole RSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies and the relative equity holdings of each of Mr. Feldman and Mr. Lie, our compensation committee and board of directors determined to grant each executive an award of RSUs intended to bring their existing equity stake in the Company in line with the top 10% of similarly situated executives at our peers. Accordingly, our board of directors granted Mr. Feldman

an award of 500,000 RSUs and Mr. Lie an award of 312,500 RSUs. Each award vests subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/60th of the total number of RSUs on each monthly anniversary of January 5, 2026, subject to the executive's continued employment as the Company's Chief Executive Officer (for Mr. Feldman) or Chief Technology Officer or higher (for Mr. Lie) (in either case, "Qualified Service") through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering, subject to the executive's Qualified Service through such completion.

Second Component: Founder Annual RSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies, our compensation committee and board of directors determined to grant each of Mr. Feldman and Mr. Lie an award of RSUs intended to constitute an annual refresh grant that rewards the executive for performance over the prior year while ensuring continued retention. Accordingly, our board of directors granted Mr. Feldman an award of 243,902 RSUs and Mr. Lie an award of 182,926 RSUs. Each award vests subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of January 5, 2026, subject to the executive's Qualified Service through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering, subject to the executive's Qualified Service through such completion.

Third Component: Founder PRSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies that underwent an initial public offering of their common stock, our compensation committee and board of directors determined to grant each of Mr. Feldman and Mr. Lie an award of PRSUs intended to provide a meaningful incentive to drive long-term value to our stockholders. Accordingly, our board of directors granted Mr. Feldman an award of 5,700,000 PRSUs and Mr. Lie an award of 3,300,000 PRSUs. These PRSU awards significantly align Mr. Feldman's and Mr. Lie's compensation with our stockholders' interests by requiring sustained achievement of market capitalization targets. The size of the awards was determined after consideration of Mr. Feldman's and Mr. Lie's current equity holdings, after giving effect to the 2026 make-whole RSUs and 2026 annual RSUs described above, and similar equity awards granted to founders of publicly traded companies serving in executive positions.

Each PRSU represents the right to receive one share of Class B common stock upon vesting. The PRSUs are eligible to vest starting six months following completion of this offering in three separate tranches in the event the market capitalization hurdles in the table below are achieved, subject to the executive's Qualified Service through the vesting date.

Tranche	Market Capitalization Hurdle	# of PRSUs Vesting (Feldman)	# of PRSUs Vesting (Lie)
1	\$75 billion	1,900,000	1,100,000
2	\$150 billion	1,900,000	1,100,000
3	\$250 billion	1,900,000	1,100,000

For purposes of determining whether a market capitalization hurdle has been achieved, the 90-trading-day trailing average of the product of (i) the closing trading price of our Class A common stock on the applicable trading day multiplied by (ii) the number of outstanding shares of Class A common stock on such trading day, must equal or exceed the applicable market capitalization hurdle. In the event of a change in control of the Company, subject to the executive's Qualified Service through such change in control, the per share amount to be paid in connection with the change in control will be used to determine final market capitalization hurdle achievement (using linear interpolation if such amount falls between two market capitalization hurdles). In the event of a significant merger or acquisition by the Company pursuant to which Company capital stock is used as full or partial consideration, the market capitalization hurdles shall be appropriately and proportionately adjusted upwards to reflect the capital stock issued in such merger or acquisition.

Except as otherwise determined by the compensation committee, in the event of a termination of Mr. Feldman's or Mr. Lie's Qualified Service, all then-unvested PRSUs held by such executive will automatically forfeit. Additionally, any PRSUs that remain unvested as of the ninth anniversary of the completion of this offering will automatically forfeit.

New Equity Plan

In connection with this offering, we intend to adopt a 2026 Incentive Award Plan (the "2026 Plan"), in order to facilitate the grant of cash and equity incentives to employees (including our NEOs), directors, and consultants of our company and certain of our affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2026 Plan will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, subject to approval of such plan by our stockholders. For additional information about the 2026 Plan, see the section titled "Equity Compensation Plans" below.

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We currently maintain a 401(k) retirement savings plan for our employees, including our NEOs, who satisfy certain eligibility requirements. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The U.S. Internal Revenue Code of 1986, as amended (the "Code") allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our NEOs, in accordance with our compensation policies.

All of our full-time employees, including our NEOs, are eligible to participate in our health and welfare plans, including medical, dental, and vision benefits; medical and dependent care flexible spending accounts; short-term and long-term disability insurance; and life and accidental death and dismemberment insurance.

Perquisites and Other Personal Benefits

We provide perquisites and other personal benefits to our NEOs when we believe it is necessary to attract or retain the NEO. None of our NEOs received any perquisites during 2025.

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Outstanding Equity Awards at 2025 Year End

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2025.

Name	Vesting Commencement Date	Option Awards ⁽¹⁾				Stock Awards ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Andrew D. Feldman	2/15/2019	1,150,000	—	2.40	5/13/2029	—	—
	3/1/2022 ⁽³⁾	562,500	37,500	2.72	12/7/2030	—	—
	1/1/2023 ⁽⁴⁾	145,833	4,167	7.89	1/11/2032	—	—
	1/1/2023 ⁽³⁾	109,375	40,625	5.02	2/13/2033	—	—
	2/14/2023 ⁽⁵⁾	—	—	—	—	23,438	1,922,385
	1/1/2024 ⁽³⁾	383,333	416,667	5.48	2/6/2034	—	—
	1/5/2025 ⁽⁶⁾	—	—	—	—	400,000	32,808,000
Sean Lie	2/15/2019	350,000	—	2.40	5/13/2029	—	—
	3/1/2021	175,000	—	2.72	12/7/2030	—	—
	1/1/2022 ⁽³⁾	97,916	2,084	7.89	1/11/2032	—	—
	1/1/2023 ⁽³⁾	109,375	40,625	5.02	2/13/2033	—	—
	2/14/2023 ⁽⁵⁾	—	—	—	—	21,094	1,730,130
	1/1/2024 ⁽³⁾	191,666	208,334	5.48	2/6/2034	—	—
	1/5/2025 ⁽⁶⁾	—	—	—	—	400,000	32,808,000
Dhiraj Mallick	6/28/2018	367,370	—	0.98	7/16/2028	—	—
	6/28/2021	200,000	—	2.72	7/6/2030	—	—
	6/15/2021	100,000	—	2.89	3/14/2031	—	—
	10/1/2021 ⁽⁶⁾	—	—	—	—	325,000	26,656,500
	8/23/2022 ⁽³⁾	250,000	50,000	6.47	8/22/2032	—	—
	1/1/2023 ⁽³⁾	145,833	54,167	5.02	2/13/2033	—	—
	8/1/2023 ⁽⁷⁾	35,000	—	5.02	7/31/2033	—	—
	8/1/2024 ⁽⁷⁾	35,000	—	5.02	7/31/2033	—	—
	8/1/2025 ⁽⁷⁾	11,666	23,334	5.02	7/31/2033	—	—
	8/1/2023 ⁽⁸⁾	—	—	—	—	700,000	57,414,000

- (1) Each option is exercisable as to all shares underlying the option with any shares purchased upon exercise subject to the same vesting conditions applicable to the option. In the event of any termination of employment, unvested shares may be repurchased by us for the exercise price of the related option. The portion of the option included under the “Number of Securities Underlying Unexercised Options Unexercisable” represents the unvested portion of the option notwithstanding that it is fully exercisable.
- (2) Amount reported calculated by multiplying \$82.02, which our board of directors determined equaled fair market value of our Class A common stock as of December 31, 2025, by the number of unvested shares comprising or underlying the stock award.
- (3) The option vests as to 1/48th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.
- (4) The option vests as to 1/36th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.

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- (5) The RSUs vest upon the completion of this offering, subject to the executive continuing to provide services to us through such completion.
- (6) The RSUs vest on the date both service-based and liquidity-based vesting conditions are satisfied. The service-

- based vesting condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.
- (7) The option vests as to 1/12th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.
- (8) The RSUs vest on the date both service-based and liquidity-based vesting conditions are satisfied. The service-based vesting condition is satisfied as to 1/36th of the total number of RSUs on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.

Executive Compensation Arrangements

Offer Letters

We are party to continued employment offer letters with Mr. Feldman and Mr. Lie, and an amended and restated offer letter with Mr. Mallick. Each offer letter provides for an initial base salary, target bonus opportunity, eligibility for employee benefits, and eligibility for future equity awards (as determined by our board of directors).

Change in Control and Severance Arrangements

Each NEO participates in our Executive Change in Control and Severance Plan (the “Severance Plan”), and their benefits under the Severance Plan are described below. Payments and benefits under the Severance Plan are contingent on the applicable executive timely providing us with (and not revoking) a general release of claims.

If we terminate an NEO’s employment without “cause” or the NEO resigns for “good reason” (in each case, as defined in the Severance Plan) other than during the period beginning three months before and ending 12 months after a change in control (the “CIC Protection Period”), in addition to any accrued obligations, the executive will be entitled to the following: (i) an amount equal to 15 months (for Mr. Feldman and Mr. Lie) or 12 months (for Mr. Mallick) of the executive’s then-current base salary, (ii) payment or reimbursement of COBRA premiums for up to 12 months following the termination date, and (iii) for Mr. Feldman and Mr. Lie only, six months of additional vesting for the executive’s outstanding equity awards that vest solely based on continued service to the Company.

If we terminate an NEO’s employment without “cause” or the NEO resigns for “good reason” during the CIC Protection Period, in addition to any accrued obligations, in lieu of the benefits in the paragraph above the NEO will be entitled to the following: (i) an amount equal to 18 months (for Mr. Feldman and Mr. Lie) or 12 months (for Mr. Mallick) of the executive’s then-current base salary, (ii) an amount equal to 1.5 times (for Mr. Feldman and Mr. Lie) or 1.0 times (for Mr. Mallick) the executive’s target annual bonus for the year of termination, (iii) payment or reimbursement of COBRA premiums for up to 12 months following the termination date, and (iv) full vesting acceleration of the executive’s outstanding equity awards that vest based solely on continued service to the Company.

Equity Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan and employee stock purchase plan in which our NEOs will be eligible to participate following this offering and our existing equity plans, under which we have previously made periodic grants of equity and equity-based awards to our NEOs and other employees.

2026 Incentive Award Plan

We intend to adopt the 2026 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part. The principal purpose of the

2026 Plan is to attract, retain and motivate selected employees, directors, and consultants through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2026 Plan, as it is currently contemplated, are summarized below.

Share Reserve. Under the 2026 Plan, _____ shares of our Class A common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights (“SARs”), restricted stock awards, RSU awards, and other stock-based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2026 Plan will be increased by (i) the number of shares represented by awards outstanding under the 2016 Plan, that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on the first day of each fiscal year beginning in 2027 and ending in 2036, equal to the lesser of (A) 5% of the shares of our Class A common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than _____ shares of stock may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2026 Plan:

- to the extent that an award (including an award granted under the 2016 Plan (a “Prior Plan Award”)) terminates, expires, or lapses for any reason or an award is settled in cash without the delivery of shares, any shares subject to the award at such time will be available for future grants under the 2026 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price, or tax withholding obligation with respect to any award under the 2026 Plan or Prior Plan Award, such tendered or withheld shares will be available for future grants under the 2026 Plan;
- to the extent shares subject to stock appreciation rights are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof, such shares will be available for future grants under the 2026 Plan;
- to the extent that shares of our Class A common stock are repurchased by us prior to vesting so that shares are returned to us, such shares will be available for future grants under the 2026 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or Prior Plan

Awards will not be counted against the shares available for issuance under the 2026 Plan; and

- to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2026 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to all cash-based awards to any individual for services as a non-employee director during any calendar year may not exceed \$

Administration. The compensation committee of our board of directors is expected to administer the 2026 Plan unless our board of directors assumes authority for administration. The compensation committee must consist of at least three members of our board of directors, each of whom is intended to qualify as a “non-employee director” for purposes of Rule 16b-3 under the Exchange Act and an “independent director” within the meaning of the rules of the applicable stock exchange, or other principal securities market on which shares of our Class A common stock are traded. The 2026 Plan provides that our board of directors or compensation committee may delegate its authority to grant awards to employees other than executive officers and certain senior executives of the company to a committee consisting of one or more members of our board of directors or one or more of our officers, other than awards made to our non-employee directors, which must be approved by our full board of directors.

Subject to the terms and conditions of the 2026 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2026 Plan. The administrator is also authorized to adopt, amend or rescind rules relating to administration of the 2026 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2026 Plan. The full board of directors will administer the 2026 Plan with respect to awards to non-employee directors.

Eligibility. Awards under the 2026 Plan may be granted to individuals who are then our officers, employees, or consultants or are the officers, employees, or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries may be granted incentive stock options.

Awards. The 2026 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, RSUs, other stock- or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms, and conditions of the award.

- *Nonstatutory Stock Options* (“NSOs”) will provide for the right to purchase shares of our Class A common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant’s continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.
- *Incentive Stock Options* (“ISOs”) will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of Class A common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2026 Plan provides that the exercise price must be at least 110% of the fair market value of a share of Class A common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.
- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.
- *RSUs* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, RSUs may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying RSUs will not be issued until the RSUs have vested, and recipients of RSUs generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.
- *SARs* may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our Class A common stock over a set exercise price. The exercise price of any SAR granted under the 2026 Plan must be at least 100% of the fair market value of a share of our Class A

common stock on the date of grant. SARs under the 2026 Plan will be settled in cash or shares of our Class A common stock, or in a combination of both, at the election of the administrator.

- *Other Stock or Cash Based Awards are awards* of cash, fully vested shares of our Class A common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A common stock. Other stock- or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock- or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.
- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our Class A common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between a specified date and the date such award terminates or expires, as determined by the administrator. In addition, dividend equivalents with respect to shares covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the administrator elects to terminate an award in exchange for cash, rights, or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the completion of such transaction, awards issued under the 2026 Plan will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2026 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. In the event of any stock dividend or other distribution, stock split, reverse stock split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase, or any other corporate event affecting the number of outstanding shares of our Class A common stock or the share price of our Class A common stock that would require adjustments to the 2026 Plan or any awards under the 2026 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and type of shares subject to the 2026 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2026 Plan.

Amendment and Termination. The administrator may terminate, amend or modify the 2026 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule). Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No ISOs may be granted pursuant to the 2026 Plan after the tenth anniversary of the effective date of the 2026 Plan, and no additional annual share increases to the 2026 Plan's aggregate share limit will occur from and after

such anniversary. Any award that is outstanding on the termination date of the 2026 Plan will remain in force according to the terms of the 2026 Plan and the applicable award agreement.

2016 Equity Incentive Plan

We currently maintain the 2016 Plan, which became effective on May 5, 2016 upon its adoption by our board of directors and approval of our stockholders. Following this offering and in connection with the effectiveness of our 2026 Plan, the 2016 Plan will terminate and no further awards will be granted under the 2016 Plan. However, all outstanding awards will continue to be governed by their existing terms.

Administration. Our board of directors, the compensation committee, or another committee thereof appointed by our board of directors, has the authority to administer the 2016 Plan and the awards granted under it. The administrator has the authority to select the service providers to whom awards will be granted under the 2016 Plan, the number of shares to be subject to those awards under the 2016 Plan, and the terms and conditions of the awards granted. In addition, the administrator has the authority to construe and interpret the 2016 Plan and to adopt rules relating to the 2016 Plan and exercise such other powers that it deems necessary and desirable to promote the best interests of the company and that are consistent with the terms of the 2016 Plan.

Share Reserve. We have reserved an aggregate of _____ shares of our Class B common stock for issuance under the 2016 Plan. As of December 31, 2025, after giving effect to the Common Stock Reclassification and the RSU Net Settlement, options to purchase a total of _____ shares of our Class B common stock were outstanding, _____ shares of restricted stock acquired upon exercise of options prior to vesting were outstanding, _____ RSUs covering shares of our Class B common stock were outstanding, and _____ shares remained available for future grants.

Awards. The 2016 Plan provides that the administrator may grant or issue options, including ISOs and NSOs,

restricted stock, and RSUs to employees, directors, and consultants, provided that only employees may be granted ISOs.

- *Stock Options*. The 2016 Plan provides for the grant of ISOs or NSOs. ISOs may be granted only to employees. NSOs may be granted to employees, directors, or consultants. The exercise price of ISOs granted to employees who at the time of grant own stock representing more than 10% of the voting power of all classes of our common stock may not be less than 110% of the fair market value per share of our common stock on the date of grant, and the exercise price of ISOs granted to any other employees may not be less than 100% of the fair market value per share of our common stock on the date of grant. The exercise price of NSOs to employees, directors, or consultants may not be less than 100% of the fair market value per share of our common stock on the date of grant.
- *Restricted Stock*. The 2016 Plan provides for the grant of restricted stock. Each share of restricted stock that is accepted will be governed by a restricted stock purchase agreement, which will detail the restrictions on transferability, risk of forfeiture, and other restrictions the administrator approves. In general, restricted stock acquired upon exercise of a stock purchase right may not be sold, transferred, pledged, hypothecated, margined, or otherwise encumbered until restrictions are removed or expire. Holders of restricted stock, unlike recipients of stock options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse.
- *RSUs*. The 2016 Plan provides for the grant of RSUs. Each RSU represents the unfunded, unsecured right to receive a share of our Class B common stock or an amount of cash or other consideration equal to the fair market value of a share of our Class B common stock. The terms of each award of RSUs are set forth in a RSU agreement.
- *SARs*. The 2016 Plan provides for the grant of SARs. SARs may be settled in cash or shares (which may consist of restricted stock or RSUs or a combination thereof, having a value equal to multiplying the difference between the fair market value on the date of exercise over the exercise price and the number of

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shares with respect to which the SARs are being exercised). All grants of SARs made will be evidenced by an award agreement.

Adjustments of Awards. In the event of any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange, or other disposition of substantially all of our assets, or exchange of shares or other similar corporate transaction or event, the administrator will make adjustments to the number and class of shares available for issuance under the 2016 Plan and the number, class, and price of shares subject to outstanding awards, in order to prevent dilution or enlargement of benefits.

Change in Control. In the event of a change in control, any outstanding awards acquired under the 2016 Plan shall be subject to the agreement evidencing the change of control. The successor or acquiring entity may elect for such outstanding awards to be assumed or substituted. Otherwise, in the event of a merger or change in control, the change of control agreement has broad discretion to determine the treatment of each outstanding award, including providing for awards to terminate or accelerate or for awards to terminate in exchange for cash or other property.

Amendment and Termination. Our board of directors may amend or terminate the 2016 Plan or any portion thereof at any time. However, no amendment may impair the rights of a holder of an outstanding option grant without the holder's consent, and any action by our board of directors to increase the number of shares subject to the plan or extend the term of the plan is subject to the approval of our stockholders. Additionally, an amendment of the plan shall be subject to the approval of our stockholders, where such approval by our stockholders of an amendment is required by applicable law. Following this offering and in connection with the effectiveness of our 2026 Plan, the 2016 Plan will terminate and no further awards will be granted under the 2016 Plan.

2026 Employee Stock Purchase Plan

We intend to adopt the ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part. The ESPP is designed to allow our eligible employees to purchase shares of our Class A common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP, as it is currently contemplated, are summarized below.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of our shares of our Class A common stock that will be authorized for sale under the ESPP is equal to the sum of (i) shares of Class A common stock and (ii) an annual increase on the first day of each fiscal year beginning in 2027 and ending in 2036, equal to the lesser of (A) 1% of the shares of Class A common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such number of shares of Class A common stock as determined by our board of directors; provided, however, no more than shares of our Class A common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their base compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than _____ shares in each offering period and may not accrue the right to purchase shares of Class A common stock at a rate that exceeds \$25,000 in fair market value of shares of our Class A common stock (determined at the time the option is granted) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code). The ESPP administrator has the authority to change these limitations for any subsequent offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our Class A common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be the lower of 85% of the closing trading price per share of our Class A common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each purchase period within an offering period.

Unless a participant has previously cancelled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of Class A common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our Class A common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge, or other disposition will not be given effect.

Adjustments Upon Changes in Recapitalization, Dissolution, Liquidation, Merger, or Asset Sale . In the event of any increase or decrease in the number of issued shares of our Class A common stock resulting from a stock split, reverse stock split, stock dividend, combination, or reclassification of the Class A common stock, or any other increase or decrease in the number of shares of Class A common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our Class A common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be

shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing prior to the new exercise date.

Amendment and Termination . Our board of directors may amend, suspend, or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

Director Compensation

For the year ended December 31, 2025, we did not have a formalized non-employee director compensation program, and none of our non-employee directors was paid cash compensation or granted an option or stock award in connection with the non-employee director's service to us during 2025.

In connection with this offering, we intend to adopt a non-employee director compensation program that will provide for annual retainers for board and committee service and the automatic grant of initial and annual equity awards.

Under our non-employee director compensation program (the "Director Compensation Program") that will

become effective upon the completion of this offering, our non-employee directors will receive cash compensation, paid quarterly in arrears, as follows:

- Each non-employee director will receive a cash retainer in the amount of \$ per year.
- The non-employee chair of our board of directors will receive an additional cash retainer in the amount of \$ per year.
- The chair of the Audit Committee receives a cash retainer in the amount of \$ per year for such chairperson's service on the Audit Committee. Each non-chairperson member of the Audit Committee receives a cash retainer in the amount of \$ per year for such member's service on the Audit Committee.
- The chair of the Compensation Committee will receive a cash retainer in the amount of \$ per year for such chairperson's service on the Compensation Committee. Each non-chairperson member of the Compensation Committee receives a cash retainer in the amount of \$ per year for such member's service on the Compensation Committee.
- The chair of the Nominating and Corporate Governance Committee will receive a cash retainer in the amount of \$ per year for such chairperson's service on the Nominating and Corporate Governance committee. Each non-chairperson member of the Nominating and Corporate Governance committee will receive a cash retainer in the amount of \$ per year for such member's service on the Nominating and Corporate Governance committee.

Under the Director Compensation Program, each non-employee director on the date the non-employee director is appointed to our board of directors will automatically be granted that number of RSUs (the "Initial Grant") under the 2026 Plan determined by dividing \$ by the closing trading price of a share of our Class A common stock on the date of grant. The Initial Grant will vest in substantially equal quarterly installments over three years, subject to continued service through the applicable vesting date. In addition, on the date of each annual meeting of our stockholders, each non-employee director who will continue to serve as a non-employee director immediately following such annual meeting will automatically be granted that number of RSUs (the "Annual Grant") under the 2026 Plan determined by dividing \$ by the closing trading price of a share of our Class A common stock on the date of grant. The Annual Grant will vest in full on the earlier of the (i) first anniversary of the grant date and (ii) immediately prior to the annual meeting of our stockholders following the date of grant, subject to continued service through the applicable vesting date.

Pursuant to the Director Compensation Program, upon a change in control transaction, all outstanding equity awards held by our non-employee directors will vest in full.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2023 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed \$120,000; and (ii) any of our directors, executive officers, or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons or entities, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled “Executive and Director Compensation.”

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that we would pay or receive, as applicable, in arm’s-length transactions.

Redeemable Convertible Preferred Stock Financings

Series F-1 Redeemable Convertible Preferred Stock Financing

In May 2024, we entered into a Series F-1 redeemable convertible preferred stock purchase agreement, as subsequently amended and restated in August 2025, with various investors pursuant to which we agreed to issue and sell 5,798,089 shares of our Series F-1 redeemable convertible preferred stock at a purchase price of \$14.66 per share, for aggregate gross proceeds of approximately \$85.0 million. In July and August 2024, various investors purchased an aggregate of 2,728,512 shares of our Series F-1 redeemable convertible preferred stock for an aggregate purchase price of approximately \$40.0 million.

In September 2024, Alpha Wave Ventures II, LP, an existing stockholder, purchased 3,069,577 shares of our Series F-1 redeemable convertible preferred stock for an aggregate purchase price of approximately \$45.0 million. Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock following the purchase of our Series F-1 redeemable convertible preferred stock. See the section titled “Principal Stockholders” for additional information.

Series G Redeemable Convertible Preferred Stock Financing

In September 2025, we entered into a Series G redeemable convertible preferred stock purchase agreement with various investors pursuant to which we issued and sold an aggregate of 30,359,557 shares of our Series G redeemable convertible preferred stock at a purchase price of \$36.2324 per share, for an aggregate purchase price of approximately \$1.1 billion in multiple closings through October 2025.

The table below sets forth the number of shares of our Series G redeemable convertible preferred stock purchased by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series G redeemable convertible preferred stock.

Name ⁽¹⁾	Shares of Series G Redeemable Convertible Preferred Stock	Aggregate Purchase Price
Entities affiliated with Alpha Wave ⁽²⁾	1,241,982	\$ 44,999,989
Entities affiliated with Benchmark ⁽³⁾	689,990	\$ 24,999,994
Entities affiliated with Fidelity ⁽⁴⁾	19,319,724	\$ 699,999,968

(1) See the section titled “Principal Stockholders” for additional information regarding these stockholders and their equity holdings.

(2) Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock.

(3) Entities affiliated with Benchmark collectively beneficially own more than 5% of our outstanding capital stock. Eric Vishria, a member of our board of directors, is a General Partner of Benchmark.

(4) Entities affiliated with Fidelity collectively beneficially own more than 5% of our outstanding capital stock following the purchase of our Series G redeemable convertible preferred stock.

Series H Redeemable Convertible Preferred Stock Financing

In January 2026, we entered into a Series H redeemable convertible preferred stock purchase agreement with various investors pursuant to which we issued and sold an aggregate of 11,394,059 shares of our Series H redeemable convertible preferred stock at a purchase price of \$89.0156 per share, for an aggregate purchase price of approximately \$1.0 billion in multiple closings through February 2026.

The table below sets forth the number of shares of our Series H redeemable convertible preferred stock purchased by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series H redeemable convertible preferred stock.

Name ⁽¹⁾	Shares of Series H Redeemable Convertible Preferred Stock	Aggregate Purchase Price
Entities affiliated with Alpha Wave ⁽²⁾	1,123,398	\$ 99,999,947
Entities affiliated with Benchmark ⁽³⁾	2,527,646	\$ 224,999,925
Entities affiliated with Fidelity ⁽⁴⁾	1,123,398	\$ 99,999,947

(1) See the section titled “Principal Stockholders” for additional information regarding these stockholders and their equity holdings.

(2) Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock.

(3) Entities affiliated with Benchmark collectively beneficially own more than 5% of our outstanding capital stock. Eric Vishria, a member of our board of directors, is a General Partner of Benchmark.

(4) Entities affiliated with Fidelity collectively beneficially own more than 5% of our outstanding capital stock.

Tender Offer

In December 2025, we completed a tender offer for shares of our outstanding Class B common stock from certain of our employees and purchased an aggregate of 2,156,765 shares of our outstanding Class B common stock at a purchase price of \$36.2324 per share, for an aggregate gross purchase price of \$78.1 million (the “2025 Tender Offer”). We repurchased an aggregate of 27,599 shares of our Class B common stock from Robert Komin, our Chief Financial Officer, and an aggregate of 27,599 shares of our Class B common stock from Dhiraj Mallick, our Chief Operating Officer, in the 2025 Tender Offer, for an aggregate gross purchase price of \$1.0 million and \$1.0 million, respectively.

OpenAI Relationship

Master Relationship Agreement

In December 2025, we entered into the MRA with OpenAI, under which OpenAI agreed to purchase the Committed Capacity and related services. We expect to deploy the Committed Capacity in tranches during 2026 through 2028, with each tranche of deployed capacity having a term of three or four years that is extendable by OpenAI to a maximum of five years in total. In addition to the Committed Capacity, which we are contractually obligated to deliver and OpenAI is contractually obligated to purchase, OpenAI has the option to purchase the Additional Capacity for deployment in tranches by the end of 2030.

In January 2026, OpenAI advanced to us the \$1.0 billion Working Capital Loan to accelerate our engineering development, manufacturing scale-up, and data center expansion. The Working Capital Loan can be repaid in cash or through the delivery of compute capacity or purchase of hardware or other services under the MRA. The Working Capital Loan is subject to a secured promissory note with a maturity date of no later than December 31, 2032.

OpenAI Warrant

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of \$0.00001 per share. The OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA.

The shares of Class N common stock underlying the OpenAI Warrant vest and become exercisable upon the occurrence of certain events, as set forth below:

- 4,459,337 shares vested in January 2026 upon our receipt of the Working Capital Loan;
- 5,574,171 shares will vest upon the earlier of (i) the first date that our market capitalization exceeds \$40 billion, measured by the product of (a) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of our common stock), multiplied by (b) the 30-day volume-weighted average closing price per share of our Class A common stock on Nasdaq, and (ii) receipt by us of certain fee payments from OpenAI under the MRA; and
- 23,411,518 shares in the aggregate will vest in multiple tranches on certain committed delivery dates of compute capacity pursuant to the MRA, including committed delivery dates to be mutually agreed upon for the Additional Capacity (if any).

The OpenAI Warrant will only fully vest if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI.

Registration Rights

Amended and Restated Investors’ Rights Agreement

We are party to an amended and restated investors’ rights agreement which provides, among other things, that certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, have the right to demand that we file a registration statement. This agreement also provides that such parties and others, including Andrew D. Feldman, our Chief Executive Officer, President, and a member of our board of directors, and Sean Lie, our Chief Technology Officer, have the right to request that their shares of our capital stock be included on a registration

OpenAI Registration Rights Agreement

In December 2025, we entered into a registration rights agreement with OpenAI in connection with the OpenAI Warrant, pursuant to which, among other things, OpenAI has the right to demand that we file a registration statement to register for resale the shares of Class N common stock issued or issuable to OpenAI upon the exercise of the OpenAI Warrant. See the section titled “Description of Capital Stock—Registration Rights—OpenAI Registration Rights Agreement” for additional information regarding these registration rights.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement with certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, and Messrs. Feldman, Lie, and Mallick, we or our assignees have a right to purchase shares of our capital stock which certain stockholders propose to sell to other parties. This right under the right of first refusal and co-sale agreement will terminate upon the effectiveness of the registration statement of which this prospectus forms a part.

Since January 1, 2023, we have waived our right of first refusal in connection with secondary sales of shares of our capital stock, including sales by certain of our executive officers.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, and Messrs. Feldman, Lie, and Mallick have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon the effectiveness of the registration statement of which this prospectus forms a part, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Directed Share Program

At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus, for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. See the section titled “Underwriters—Directed Share Program” for additional information.

Other Transactions

We have entered into offer letter agreements with certain of our executive officers that, among other things, provide for certain compensatory and change in control benefits. For a description of these agreements with our named executive officers, see the section titled “Executive and Director Compensation—Executive Compensation Arrangements.”

We have also granted stock options, RSUs, and restricted stock to our executive officers and directors. For a description of these equity awards, see the section titled “Executive and Director Compensation—Outstanding Equity Awards at 2025 Year End.”

Director and Officer Indemnification

We have entered into indemnification agreements with certain of our current executive officers and directors, and intend to enter into new indemnification agreements with each of our current executive officers and directors before the completion of this offering.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims, and liabilities arising out of the fact that the person is or was our officer or director, or served any other enterprise at our request as an officer or director. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Related Person Transaction Policy

We have a written related person transaction policy, to be effective upon the completion of this offering, that applies to our executive officers, directors, director nominees, holders of more than 5% of any class of our voting

securities and any member of the immediate family of, and any entity affiliated with, any of the foregoing persons. Such persons will not be permitted to enter into a related person transaction with us without the prior consent of our audit committee, or other independent members of our board of directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, director nominee, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 must first be presented to our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our audit committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, the commercial reasonableness of the terms of the transaction and the materiality and character of the related person's direct or indirect interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table contains information about the beneficial ownership of our common stock as of _____, 2026, (i) immediately prior to the completion of this offering and (ii) as adjusted to the sale of shares of our Class A common stock offered by this prospectus, assuming no exercise of the underwriters' over-allotment option to purchase additional shares from us, by:

- each of our directors;
- each of our named executive officers;
- all directors and executive officers as a group; and
- each person, or group of persons, known to us who beneficially owns more than 5% of our capital stock;

We have based percentage ownership of our common stock before this offering on no shares of our Class A common stock, _____ shares of our Class B common stock, and no shares of our Class N common stock outstanding, in each case, as of _____, 2026, and assume the occurrence of each of the filing and effectiveness of our amended and restated certificate of incorporation, which will be in effect immediately prior to the completion of this offering, the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, in each case as if it had occurred as of _____, 2026, but do not give effect to any voting proxies that will expire in connection with this offering. The exact number of shares of our Class B common stock that will be withheld from a stockholder in connection with the RSU Net Settlement will differ based on the stockholder's personal tax rates. The percentage ownership of our common stock after this offering also assumes the foregoing and the issuance and sale of _____ shares of Class A common stock by us in this offering, and assumes no exercise of the underwriters' over-allotment option.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of _____, 2026 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of _____, 2026 (including those for which the liquidity-based vesting condition will be satisfied in connection with this offering). Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage

of any other person. In addition, the below table does not reflect any shares of Class A common stock that may be purchased in this offering or pursuant to our directed share program described in the section titled “Underwriters—Directed Share Program.”

For further information regarding material transactions between us and certain of our stockholders, see the section titled “Certain Relationships and Related Party Transactions.” Unless otherwise indicated, the address for each listed stockholder is: c/o Cerebras Systems Inc., 1237 E. Arques Avenue, Sunnyvale, California 94085. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, we believe, based on information furnished to us, that each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder’s name.

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Name of Beneficial Owner	Shares Beneficially Owned Before this Offering				Shares Beneficially Owned After this Offering					
	Class B Common Stock		% of Total Outstanding	% of Total Voting Power	Class A Common Stock		Class B Common Stock		% of Total Outstanding	% of Total Voting Power
	Shares	%			Shares	%	Shares	%		
Named Executive Officers and Directors:										
Andrew D. Feldman ⁽¹⁾										
Sean Lie ⁽²⁾										
Dhiraj Mallick ⁽³⁾										
Paul Auvil ⁽⁴⁾										
Glenda Dorchak ⁽⁵⁾										
Thomas Lantzsche ⁽⁶⁾										
Lior Susan ⁽⁷⁾										
Eric Vishria										
Steve Vassallo ⁽⁸⁾										
All current executive officers and directors as a group (10 persons) ⁽⁹⁾										
Other 5% or Greater Stockholders:										
Entities affiliated with Alpha Wave ⁽¹⁰⁾										
Entities affiliated with Benchmark ⁽¹¹⁾										
Entities affiliated with Eclipse ⁽¹²⁾										
Entities affiliated with Fidelity ⁽¹³⁾										
Entities affiliated with Foundation Capital ⁽¹⁴⁾										

* Represents beneficial ownership of less than 1%.

- (1) Represents (i) _____ shares of Class B common stock; (ii) _____ shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of _____, 2026; and (iii) _____ shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.
- (2) Represents (i) _____ shares of Class B common stock; (ii) _____ shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of _____, 2026; and (iii) _____ shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.
- (3) Represents (i) _____ shares of Class B common stock; (ii) _____ shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of _____, 2026; and (iii) _____ shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.
- (4) Represents _____ shares of Class B common stock.
- (5) Represents _____ shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of _____, 2026.
- (6) Represents _____ shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering.
- (7) See footnote (12) for shares held by the entities affiliated with Eclipse. Mr. Susan, the Founder and Managing Partner of Eclipse, is a member of our board of directors.
- (8) See footnote (14) for shares held by the entities affiliated with Foundation Capital. Mr. Vassallo, a general partner of Foundation Capital, is a member of our board of directors.
- (9) Represents (i) _____ shares of Class B common stock beneficially owned by our current executive officers and directors as a group; (ii) _____ shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of _____, 2026; (iii) _____ shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect the RSU Net Settlement; and (iv) an additional _____ shares that may be acquired upon the settlement of outstanding RSUs within 60 days of _____, 2026.
- (10) Represents (i) _____ shares of Class B common stock held by Alpha Wave Ventures II, LP (“Alpha Wave Ventures”); (ii) _____ shares of Class B common stock held by Alpha Wave Holdings, LP (“Alpha Wave

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- Holdings”); and (iii) shares of Class B common stock held by Falcon Q LP (“Falcon Q,” and together with Alpha Wave Ventures and Alpha Wave Holdings, “Alpha Wave”). Alpha Wave Ventures GP, Ltd (“Alpha Wave Ventures GP”) is the general partner of Alpha Wave Ventures and may be deemed to exercise voting and dispositive control over the shares held by Alpha Wave Ventures. Alpha Wave Ventures GP is a joint venture between Alpha Wave Global, LP (“Alpha Wave Global”) and Lunate Capital Holding RSC LTD (“Lunate”). Lunate is majority owned by Chimera Investment LLC (“Chimera”). Chimera is controlled by its board of directors. The managing partners of Lunate Capital Limited, a wholly owned investment manager subsidiary of Lunate, manage the investment activities of Lunate. Richard Gerson is the Chairman and Chief Investment Officer of Alpha Wave Global. Alpha Wave Global is the Investment Manager for Alpha Wave Holdings and Falcon Q. Mr. Gerson therefore may be deemed to exercise voting and dispositive control over the shares held by the entities affiliated with Alpha Wave. The address for all entities affiliated with Alpha Wave is c/o Alpha Wave Global, LP, 667 Madison Ave, 19th Floor, New York, New York 10065. The address for Lunate is Unit No. 1, Floor 8, 9, 10, 11, 12, Al Maryah Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
- (11) Represents (i) shares of Class B common stock held by Benchmark Capital Partners VIII, L.P. (“BCP VIII”), for itself and as nominee for Benchmark Founders’ Fund VIII, L.P. (“BFF VIII”) and Benchmark Founders’ Fund VIII-B, L.P. (“BFF VIII-B”), (ii) shares of Class B common stock held by Benchmark Capital Partners IX, L.P. (“BCP IX”), for itself and as nominee for Benchmark Founders’ Fund IX, L.P. (“BFF IX”), Benchmark Founders’ Fund IX-A, L.P. (“BFF IX-A”), and Benchmark Founders’ Fund IX-B, L.P. (“BFF IX-B”), and (iii) shares of Class B common stock held by Benchmark AI Infrastructure Fund, L.P. (“BAIF”), for itself and as nominee for Benchmark AI Infrastructure Fund B, L.P. (“BAIF-B”). Benchmark Capital Management Co. VIII, L.L.C. (“BCMC VIII”) is the general partner of each of BCP VIII, BFF VIII, and BFF VIII-B and may be deemed to have sole voting and investment power with respect to the shares held by BCP VIII. Mr. Vishria, a member of our board of directors, Matthew R. Cohler, Peter H. Fenton, J. William Gurley, An-Yen Hu, Mitchell H. Lasky, and Chetan Puttagunta are the managing members of BCMC VIII. Benchmark Capital Management Co. IX, L.L.C. (“BCMC IX”) is the general partner of each of BCP IX, BFF IX, BFF IXA, and BFF IX-B and may be deemed to have sole voting and investment power with respect to the shares held by BCP IX. Mr. Vishria, a member of our board of directors, Peter H. Fenton, J. William Gurley, An-Yen Hu, and Chetan Puttagunta are the managing members of BCMC IX. Benchmark AI Infrastructure Management Co., L.L.C. (“BAIMC”) is the general partner of each of BAIF and BAIF-B and may be deemed to have sole voting and investment power with respect to the shares held by BAIF. Mr. Vishria, a member of our board of directors, Peter H. Fenton, An-Yen Hu, Chetan Puttagunta, and Everett Randle are the managing members of BAIMC. The address for all entities affiliated with Benchmark is 2965 Woodside Road, Woodside, California 94062.
- (12) Represents (i) shares of Class B common stock held by Eclipse Continuity Fund I, L.P. (“Eclipse Continuity Fund”); (ii) shares of Class B common stock held by Eclipse SPV II, L.P. (“Eclipse SPV II”); (iii) shares of Class B common stock held by Eclipse SPV XIII, L.P. (“Eclipse SPV XIII”); and (iv) shares of Class B common stock held by Eclipse Ventures Fund I, L.P. (“Eclipse Fund,” and together with Eclipse Continuity Fund, Eclipse SPV II, and Eclipse SPV XIII, “Eclipse Entities”). Mr. Susan is the sole managing member of the general partner of each of the Eclipse Entities and may be deemed to have voting, investment, and dispositive power with respect to the shares held by such entities. The address for the Eclipse Entities is 514 High Street, Palo Alto, California 94301.
- (13) Consists of (i) shares of Class B common stock held by FIAM Target Date Blue Chip Growth Commingled Pool By: Fidelity Institutional Asset Management Trust Company as Trustee, (ii) shares of Class B common stock held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, (iii) shares of Class B common stock held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, (iv) shares of Class B common stock held by Fidelity Advisor Series VII: FA Semiconductors Fund, (v) shares of Class B common stock held by Fidelity Blue Chip Growth Commingled Pool By: Fidelity Management Trust Company, as Trustee, (vi) shares of Class B common stock held by Fidelity Blue Chip Growth Institutional Trust By its manager Fidelity Investments Canada ULC, (vii) shares of Class B common stock held by Fidelity Blue Chip Growth Multi-Asset Base Fund by its manager Fidelity Investments Canada ULC, (viii) shares of Class B common stock held by Fidelity Canadian Growth Company Fund by its manager Fidelity Investments Canada ULC, (ix) shares of Class B common stock held by Fidelity Central Investment Portfolios LLC:

Fidelity U.S. Equity Central Fund - Communication Services Sub, (x) shares of Class B common stock held by Fidelity Contrafund Commingled Pool By: Fidelity Management Trust Company, as Trustee, (xi) shares of Class B common stock held by Fidelity Contrafund: Fidelity Advisor New Insights Fund, (xii) shares of Class B common stock held by Fidelity Contrafund: Fidelity Contrafund, (xiii) shares of Class B common stock held by Fidelity Contrafund: Fidelity Contrafund K6, (xiv) shares of Class B common stock held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, (xv) shares of Class B common stock held by Fidelity Global Growth and Value Investment Trust By its manager Fidelity Investments Canada ULC, (xvi) shares of Class B common stock held by Fidelity Global Innovators Investment Trust by its manager Fidelity Investments Canada ULC, (xvii) shares of Class B common stock held by Fidelity Growth Company Commingled Pool By: Fidelity Management Trust Company, as Trustee, (xviii) shares of Class B common stock held by Fidelity Insights Investment Trust By its manager Fidelity Investments Canada ULC, (xix) shares of Class B common stock held by Fidelity Investment Trust: Fidelity Worldwide US Equity Sub, (xx) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, (xxi) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, (xxii) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, (xxiii) shares of Class B common stock held by Fidelity NorthStar Fund - Sub D by its manager Fidelity Investments Canada ULC, (xxiv) shares of Class B common stock held by Fidelity Puritan Trust: Balanced K6 Fund - Communication Services Subportfolio, (xxv) shares of Class B common stock held by Fidelity Puritan Trust: Fidelity Balanced Fund - Communication Services Sub, (xxvi) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (xxvii) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, (xxviii) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (xxix) shares of Class B common stock held by Fidelity Select Portfolios : Select Communication Services Portfolio, (xxx) shares of Class B common stock held by Fidelity Select Portfolios: Select Semiconductors Portfolio, (xxxi) shares of

Class B common stock held by Fidelity Select Portfolios: Select Technology Portfolio, (xxxii) shares of Class B common stock held by Fidelity Special Situations Fund by its manager Fidelity Investments Canada ULC, (xxxiii) shares of Class B common stock held by Fidelity U.S. Growth Opportunities Investment Trust by its manager Fidelity Investments Canada ULC, (xxxiv) shares of Class B common stock held by Fidelity Venture Capital Fund I LP By: Fidelity Diversifying Solutions LLC as Investment Manager, (xxxv) shares of Class B common stock held by Variable Insurance Products Fund II: VIP Contrafund Portfolio, (xxxvi) shares of Class B common stock held by Variable Insurance Products Fund III: Growth Opportunities Portfolio, (xxxvii) shares of Class B common stock held by Variable Insurance Products Fund III: VIP Balanced - Communication Services Subportfolio, (xxxviii) shares of Class B common stock held by Variable Insurance Products Fund IV: VIP Communication Services Portfolio, (xxxix) shares of Class B common stock held by Variable Insurance Products Fund IV: VIP Technology Portfolio, and (xl) shares of Class B common stock held by Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication Services Subportfolio.. The shares held by these funds and accounts are beneficially owned, or may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries or affiliates, and other companies. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(14) Represents (i) shares of Class B common stock held by Foundation Capital Leadership Fund II, L.P. ("Foundation Leadership Fund"); (ii) shares of Class B common stock held by Foundation Capital VIII Principals Fund, LLC ("Foundation Capital VIII Principals"); and (iii) shares of Class B common stock held by Foundation Capital VIII, L.P. ("Foundation Capital VIII," and together with Foundation

Leadership Fund and Foundation Capital VIII Principals, "Foundation Capital"). Foundation Capital Management Co. VIII, L.L.C. is the General Partner of Foundation Capital VIII and the Manager of Foundation Capital VIII Principals and has sole voting and investment power. Ashu Garg, Paul R. Holland, Charles P. Moldow, and Steven P. Vassallo are the Managers of Foundation Capital Management Co. VIII, L.L.C. and share such powers. Foundation Capital Management Co. LF II, L.L.C. is the General Partner of Foundation Capital Leadership Fund and has sole voting and investment power. Ashu Garg, Charles P. Moldow, and Steven P. Vassallo are the Managers of Foundation Capital Management Co. LF II, L.L.C. and share such powers. The address for all entities affiliated with the Foundation Capital is 550 High Street, 3rd Floor, Palo Alto, California 94301.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, the amended and restated investors' rights agreement to which we and certain of our stockholders are parties, and of the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and amended and restated investors' rights agreement, copies of which are filed as exhibits to the registration statement of which this prospectus is part.

General

Immediately following the completion of this offering, our authorized capital stock will consist of _____ shares of Class A common stock, par value \$0.00001 per share, _____ shares of Class B common stock, par value \$0.00001 per share, _____ shares of Class N common stock, par value \$0.00001 per share, and _____ shares of undesignated preferred stock, par value \$0.00001 per share.

As of December 31, 2025, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, (ii) the Preferred Stock Conversion, (iii) the Common Stock Reclassification, and (iv) the RSU Net Settlement, there were _____ shares of our Class B common stock outstanding, held by _____ stockholders of record, and no shares of our Class A common stock, Class N common stock, or preferred stock outstanding.

Common Stock

Immediately following the completion of this offering, we will have three classes of authorized common stock: Class A common stock, Class B common stock, and Class N common stock. The rights of holders of Class A common stock, Class B common stock, and Class N common stock will be identical, except with respect to voting and conversion rights.

Voting Rights

Each holder of our Class A common stock is entitled to one vote per share, each holder of our Class B common stock is entitled to _____ votes per share, and each holder of our Class N common stock is entitled to no votes per share. The holders of our Class A common stock and Class B common stock will generally vote as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require holders of our Class A common stock, Class B common stock, or Class N common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors. As a result, the holders of a majority of shares of our Class A common stock and Class B common stock can elect all of the directors then standing for election. Our amended and restated certificate of incorporation establishes a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Conversion Rights

Class B Common Stock

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. Following the completion of this offering and prior to the Final Conversion Date (as defined below), each share of Class B common stock will convert automatically into one share of Class A common stock upon sale or transfer, except for certain permitted transfers, as set forth in our amended and restated certificate of incorporation, including estate planning or other transfers among our Co-Founders (as defined below) and their permitted entities and permitted transferees. Once converted into Class A common stock, the Class B common stock will not be reissued.

All outstanding shares of Class B common stock will convert automatically into one share of Class A common stock upon _____. We refer to the date on which such final conversion of all outstanding shares of Class B common stock pursuant to the terms of our amended and restated certificate of incorporation occurs as the "Final Conversion Date," and we refer to each of _____ as the "Co-Founders." Once converted into Class A common stock, the Class B common stock will not be reissued.

Class N Common Stock

Each share of Class N common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain permitted transfers, as set forth in our amended and restated certificate of incorporation. Permitted transferees include entities under common control with or controlled by such holder of our Class N common stock or if the holder provides prior written notice to us electing for the transfer to not result in a conversion. Once converted into Class A common stock, the Class N common stock will not be reissued.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds; provided, however, that if a dividend is paid in the form of common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then the holders of the Class A common stock shall receive shares of Class A common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), holders of the Class B common stock shall receive shares of Class B common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), and holders of Class N common stock shall receive shares of Class N common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), unless a disparate dividend treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock, Class B common stock, and Class N common stock, each voting separately as a class.

Right to Receive Liquidation Distributions

In the event of our liquidation, dissolution, or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. The rights, preferences, and privileges of the holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Preferred Stock

Pursuant to the provisions of our amended and restated certificate of incorporation, each currently outstanding share of redeemable convertible preferred stock will automatically be converted into one share of common stock effective upon the completion of this offering. Following this offering, no shares of redeemable convertible preferred stock will be outstanding.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the price of our common stock and the voting and other rights of the holders of our common stock. We have no current plans to issue any shares of preferred stock.

Stock Options

As of December 31, 2025, we had outstanding options to purchase an aggregate of _____ shares of our Class B common stock, with a weighted-average exercise price of \$ _____ per share, issued pursuant to the 2016 Plan.

Restricted Stock Units

As of December 31, 2025, we had outstanding RSUs representing _____ shares of our Class B common stock, issuable upon satisfaction of service-based and liquidity-based vesting conditions and issued pursuant to the 2016 Plan.

In connection with the RSU Net Settlement, we will issue _____ shares of our Class B common stock, after withholding an aggregate of an estimated _____ shares of Class B common stock, to satisfy associated estimated tax withholding and remittance obligations.

Warrants

As of December 31, 2025, we had an outstanding warrant to purchase 1,857,516 shares of our Class N common stock, with an exercise price of \$0.01 per share, which was exercised in full in January 2026.

As of December 31, 2025, we had an outstanding warrant to purchase 33,445,026 shares of our Class N common stock, with an exercise price of \$0.00001 per share, pursuant to the OpenAI Warrant.

Registration Rights

Amended and Restated Investors' Rights Agreement

Following the completion of this offering, and subject to the lock-up agreements entered into in connection with this offering and market standoff provisions, the holders of an aggregate of up to _____ shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, will be entitled to rights with respect to the registration of the Class A common stock issuable upon conversion of such shares under the Securities Act. These rights are provided under the terms of an amended and restated investors' rights agreement between us and the holders of these shares, which was entered into

in connection with our redeemable convertible preferred stock financings, and include Form S-1 and Form S-3 demand registration rights and piggyback registration rights. In any registration made pursuant to such amended and restated investors' rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all selling expenses, including all underwriting discounts, selling commissions, and stock transfer taxes, will be borne by the holders of the shares being registered. We will not be required to bear the expenses in connection with the exercise of the demand registration rights of a registration if the request is subsequently withdrawn at the request of the selling stockholders holding a majority of securities to be registered. In an underwritten public offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include.

The registration rights terminate upon the earliest of (i) upon a deemed liquidation event or stock sale, each as defined in the amended and restated investors' rights agreement, (ii) five years following the completion of this offering, or (iii) at such time as any particular stockholder may sell all of its shares during any 90-day period pursuant to Rule 144 or another similar exemption under the Securities Act.

Form S-1 Demand Registration Rights

The holders of an aggregate of _____ shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, are entitled to Form S-1 demand registration rights. Under the terms of the amended and restated investors' rights agreement, at any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part, the holders representing a majority of the then-outstanding shares that are entitled to registration rights can request that we file a registration statement on Form S-1 covering all or some of their shares as soon as practicable, and in any event within 90 days after the date of such request, if the aggregate price to the public of the shares offered is at least \$25.0 million (net of underwriting discounts, selling commissions, and stock transfer taxes). We may be required to effect up to two registrations pursuant to this provision of the amended and restated investors' rights agreement. We may postpone the filing of a registration statement once for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-1 demand registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including during the period beginning 60 days prior to our good faith estimate of the date of filing and ending on a date 180 days after the effective date of a registration statement filed by our initiation.

Form S-3 Demand Registration Rights

The holders of an aggregate of _____ shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, are also entitled to Form S-3 demand registration rights. Under the terms of the amended and restated investors' rights agreement, at any time once we are eligible to file a registration statement on Form S-3, the holders representing a majority of the then-outstanding shares that are entitled to registration rights can request that we file a registration statement on Form S-3 covering all or some of their shares, as soon as practicable, and in any event within 45 days of such request, if the aggregate price to the public of the shares offered is at least \$5.0 million (net of underwriting discounts, selling commissions, and stock transfer taxes). The holders may only require us to effect at most two registration statements on Form S-3 in any 12-month period. We may postpone the filing of a registration statement once for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-3 registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including during the period beginning 30 days prior to our good faith estimate of the date of filing and ending on a date 90 days after the effective date of a registration statement filed by our initiation.

Piggyback Registration Rights

If we register any of our securities for public sale, holders of an aggregate of _____ shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, will have the right to include the Class A common stock issuable upon conversion of

such shares in the registration statement. However, this right does not apply to a registration relating to the sale of securities pursuant to any company stock plan, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the common stock, or a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities entitled to be included by each holder. However, the number of shares to be registered by these holders cannot be reduced unless all other securities of such holders are first entirely excluded from the underwriting.

OpenAI Registration Rights Agreement

Following the completion of this offering, and subject to the lock-up agreements entered into in connection with this offering and market standoff provisions, OpenAI will be entitled, with respect to the shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant, to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of a registration rights agreement between us and OpenAI, which was entered into in connection with the OpenAI Warrant, and includes Form S-3 demand registration rights and piggyback registration rights. In any registration made pursuant to such registration rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all underwriting discounts, selling commissions, applicable transfer taxes in connection with the sale of the securities under the registration statement, and the fees and disbursements of OpenAI's counsel will be borne by OpenAI. We will not be required to bear the expenses in connection with the exercise of the demand registration rights of a registration if the request is subsequently withdrawn at the request of OpenAI. In an underwritten public offering, the underwriters have the right, subject to specified conditions, to limit the number of shares OpenAI may include.

The registration rights terminate upon the earliest of (i) the three-year anniversary of the expiration date of the OpenAI warrant, (ii) December 24, 2032, or (iii) at such time as OpenAI ceases to hold shares of our Class N common stock issued pursuant to the OpenAI Warrant.

Form S-3 Demand Registration Rights

OpenAI is entitled to Form S-3 demand registration rights. Under the terms of the registration rights agreement, at any time once we are eligible to file a registration statement on Form S-3, OpenAI can request that we use commercially reasonable efforts to file a registration statement on Form S-3 covering all or some of the shares of Class N common stock underlying the OpenAI Warrant within 30 days of such request, if the aggregate price to the public of the shares offered is at least \$50.0 million (based on the market price of our Class A common stock as of the date of the demand request). OpenAI may only require us to effect one registration of all or a portion of its shares on an underwritten basis and one registration on a non-underwritten basis in any 12-month period, not to exceed a maximum of three registrations on an underwritten basis in the aggregate. We may postpone the filing of a registration statement twice for up to 75 days in any 12-month period or in the 12-month period prior to the expiration of OpenAI's registration rights under the registration rights agreement if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-3 registration under certain additional circumstances specified in the registration rights agreement, including during the period beginning 30 days prior to our good faith estimate of the date of filing and ending on a date 90 days after the effective date of a registration statement filed by our initiation.

Piggyback Registration Rights

If we register shares of our Class N common stock for public sale, OpenAI, or its permitted transferees, will have the right to include the shares underlying the OpenAI Warrant in the registration statement. However, this right does not apply to a registration on Form S-8, Form S-4, or on another form, or in another context, in which such "piggyback" registration would be inappropriate. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation,

in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities requested to be included by each holder.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Classified Board

Our amended and restated certificate of incorporation will further provide that our board of directors is divided into three classes, Class I, Class II, and Class III, with each class serving staggered three-year terms. In addition, directors may only be removed from the board of directors for cause. The existence of a classified board could delay a potential acquirer from obtaining majority control of our board of directors, and the prospect of that delay might

deter a potential acquirer. See the section titled “Management—Board Structure and Composition” for additional information.

Board of Directors Vacancies

Our amended and restated certificate of incorporation and our amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer, or our President, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder’s notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation’s certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Amendments to our amended and restated certificate of incorporation will require the approval of 66 2/3% of the outstanding voting power of our common stock. Our amended and restated bylaws will provide that approval of stockholders holding 66 2/3% of our outstanding voting power voting as a single class is required for stockholders to amend or adopt any provision of our bylaws. In addition, amendments to our amended and restated certificate of incorporation or our amended and restated bylaws that amend, alter, change, adopt, or repeal any provision in a manner that modifies the voting, conversion, or other powers, preferences, or other special rights or privileges, or restrictions of the Class N common stock will require the approval of a majority of the then-outstanding shares of Class N common stock, voting as a separate class.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to _____ shares of undesignated preferred stock with rights and preferences, including voting rights, designated

from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

Choice of Forum

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf; any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or stockholders to us or to our stockholders; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time); or any action asserting a claim against us that is governed by the internal affairs doctrine. As a result, any action brought by any of our stockholders with regard to any of these matters will need to be filed in the Court of Chancery of the State of Delaware and cannot be filed in any other jurisdiction; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created solely by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action against us or any defendant arising under the Securities Act. Such provision is intended to benefit and may be enforced by us, our officers and directors, employees, and agents, including the underwriters and any other professional or entity who has prepared or certified any part of this prospectus. Nothing in our amended and restated certificate of incorporation and amended and restated bylaws preclude stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

If any action the subject matter of which is within the scope described above is filed in a court other than a court located within the State of Delaware (a “Foreign Action”), in the name of any stockholder, such stockholder shall be deemed to have consented to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the applicable provisions of our amended and restated certificate of incorporation and amended and restated bylaws and having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder. Although our amended and restated certificate of incorporation and amended and restated bylaws will contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims or make such lawsuits more costly for stockholders, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation will limit the liability of our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws will provide that we will indemnify them to the fullest extent permitted by such law. We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering

and expect to enter into a similar agreement with any new directors or executive officers. Further, pursuant to our indemnification agreements and directors’ and officers’ liability insurance, our directors and executive officers will be indemnified and insured against the cost of defense, settlement, or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors and executive officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Listing

We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol “CBRS.”

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock, Class B common stock, and Class N common stock will be Computershare Trust Company, N.A. The address of the transfer agent and registrar is 250 Royall Street, Canton, Massachusetts 02021.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our Class A common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our Class A common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2025, we will have an aggregate of _____ shares of our Class A common stock (or _____ shares of Class A common if the underwriters exercise their over-allotment option in full), _____ shares of our Class B common stock, and no shares of our Class N common stock outstanding, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; and (iv) the RSU Net Settlement, and assuming no exercise of any additional options or settlement of additional RSUs subsequent to December 31, 2025; and assuming no exercise of the underwriters' over-allotment option to purchase additional shares from us.

Of these shares, all of the shares of Class A common stock sold in this offering, plus any shares sold by us, if any, upon exercise of the underwriters' over-allotment option, will be freely tradable without restrictions or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of Class B common stock and shares of Class B common stock subject to stock options will be on issuance deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements and market standoff provisions described below, and subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, these restricted securities may be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
The opening of trading on the first trading day following the effectiveness of the registration statement of which this prospectus forms a part (the "First Trading Day").	An aggregate of up to _____ million shares held by Non-Executive Employees (as defined below).
The opening of trading on the second trading day following the effectiveness of the registration statement of which this prospectus forms a part, provided that the closing price of our Class A common stock on the Nasdaq Global Market on the First Trading Day has exceeded 133% of the initial public offering price per share set forth on the cover page of this prospectus (the "Second Trading Day Release Trigger").	An aggregate of up to _____ million shares held by Non-Executive Employees.

The opening of trading on the second trading day following our release of earnings for the quarter ending March 31, 2026.	If the Second Trading Day Release Trigger was satisfied, an aggregate of up to approximately million shares held by Directors and Officers (as defined below), Non-Executive Employees, and Non-Employee Holders (as defined below).
	If the Second Trading Day Release Trigger was not satisfied, an aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on the second trading day following our release of earnings for the quarter ending June 30, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on August 19, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on September 2, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on September 16, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on September 30, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on October 14, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The opening of trading on October 28, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The earlier of (i) the opening of trading on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after the date of this prospectus (the “Lock-up Period”).	All remaining shares held by our stockholders not previously eligible for sale, subject to applicable limitations under Rule 144, including for “affiliates” and compliance with other applicable law, as described below.

As used herein,

- “Directors and Officers” means our directors and officers subject to reporting under Section 16 of the Exchange Act during the Lock-up Period.
- “Non-Executive Employees” means employees as of , 2026 who are not Directors and Officers.
- “Non-Employee Holders” means holders of our capital stock, and securities convertible into or exercisable or exchangeable for shares of our capital stock, who are not Directors and Officers or Non-Executive Employees as of , 2026.
- “Eligible Securities” means vested shares of our Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by the Directors and Officers, Non-Executive Employees, or Non-Employee Holders as of , 2026. Eligible Securities

include RSUs for which the service-based vesting condition was satisfied as of , 2026 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale; and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters’ over-allotment option; or
- the average weekly trading volume of shares of our Class A common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants, or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement or market standoff provision) and who are not our “affiliates” as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements or volume limitation provisions of Rule 144. Persons who are our “affiliates” may resell those shares beginning 90 days after the date of this prospectus without compliance with minimum holding period requirements under Rule 144 (subject to the terms of the lock-up agreements and market standoff provisions referred to below, if applicable).

Lock-Up and Market Standoff Agreements

In connection with this offering, we, our executive officers and directors, and certain other record holders that together represent approximately % of our Class A common stock, stock options, and other securities convertible into, exercisable, or exchangeable for our Class A common stock have entered into or will enter into lock-up agreements with the underwriters pursuant to which we and they have agreed to not, among other things and subject to certain exceptions, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) any shares of Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the Lock-up Period.

Furthermore, (i) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to the market standoff provisions in our amended and restated investors’ rights agreement, pursuant to which such holders agreed to not lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any

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option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock held immediately prior to the effectiveness of this registration statement, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities during the Lock-up Period and (ii) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to restrictions contained in market standoff agreements with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-up Period. The forms and specific restrictive provisions within these market standoff provisions vary among security holders. For example, although some of these market standoff provisions do not specifically restrict hedging transactions and others may be subject to different interpretations between us and security holders as to whether they restrict hedging, our insider trading compliance policy prohibits hedging by all of our current directors, officers, employees, contractors, and consultants. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

As a result of the foregoing, substantially all of our outstanding shares of Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters signed by our directors and executive officers and certain other record holders of our securities as described herein.

Notwithstanding the foregoing, and in each case, subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, as applicable:

- (i) 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at the commencement of trading on the First Trading Day;
- (ii) if the Second Trading Day Release Trigger is satisfied, 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at the commencement of trading on the second trading day on which our Class A common stock is traded on Nasdaq;
- (iii) at the commencement of trading on the second trading day after we publicly announce earnings for the quarter ending March 31, 2026,
 - (A) if the Second Trading Day Release Trigger is satisfied:
 - 15% of the Eligible Securities held by Directors and Officers; and
 - 15% of the Eligible Securities held by the Non-Employee Holderswill be released; or,
 - (B) if the Second Trading Day Release Trigger is not satisfied:
 - 15% of the Eligible Securities held by Directors and Officers;
 - 7.5% of the Eligible Securities held by Non-Executive Employees; and
 - 15% of the Eligible Securities held by the Non-Employee Holders

will be released;

- (iv) 16.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on the second trading day after we publicly announce earnings for the quarter ending June 30, 2026;
- (v) 6.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on each of:
 - August 19, 2026;
 - September 2, 2026; and
 - September 16, 2026; and
- (vi) 8.9% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on each of:
 - September 30, 2026;
 - October 14, 2026; and
 - October 28, 2026.

Without limiting the above, the restrictions imposed by the lock-up agreements and market standoff provisions during the Lock-up Period are subject to certain additional exceptions, including with respect to:

- (i) any sales of our Class A common stock to the underwriters pursuant to the underwriting agreement to be entered into in connection with this offering;
- (ii) transfers (A) as a bona fide gift or gifts (including contributions to a charitable organization or educational institution) or (B) for bona fide estate or tax planning purposes (including contributions to a family foundation);
- (iii) transfers by will, other testamentary document, or intestacy;
- (iv) transfers to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (v) transfers to a partnership, limited liability company, or other entity of which the lock-up party and/or the immediate family of the lock-up party are the legal and/or beneficial owner of all of the outstanding equity securities or similar interests;
- (vi) transfers to a nominee, custodian or trustee of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (v) above;
- (vii) transactions relating to shares of Class A common stock acquired by the lock-up party in this offering or in open market transactions after the closing date of this offering;
- (viii) if the lock-up party is a corporation, partnership, limited liability company, trust, or other business entity, (A) transfers to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing, or managed by or under common

control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) transfers as part of a distribution to members, partners, shareholders, or other equity-holders of the lock-up party;

- (ix) transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;
- (x) transfers to us from a service provider of the Company upon death, disability or termination of services, in each case, of such service provider;
- (xi) transfers to us in connection with the vesting, exercise, or settlement of options, warrants, RSUs, or other rights to purchase shares of our Class A common stock or Class B common stock (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, exercise, or settlement of such options, warrants, RSUs, or rights, provided that any shares of Class A common stock received upon such vesting, exercise, or settlement shall remain subject to the restrictions set forth above, and provided further that any such options, warrants, RSUs, or rights are held by the lock-up party pursuant to (A) an agreement or (B) equity awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus;

- (xii) transfers in connection with the sale or other transfer of the lock-up party's shares of Class A common stock to satisfy any tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs (other than RSUs that vest in connection with or upon the completion of this offering) pursuant to awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus, provided that, in each case, any remaining shares of Class A common stock or Class B common stock received upon such exercise or settlement shall remain subject to the restrictions set forth above;
- (xiii) the conversion of our outstanding Class B common stock, Class N common stock, preferred stock, or warrants to acquire our capital stock into shares of our Class A common stock or warrants to acquire shares of our capital stock prior to or in connection with the completion of this offering, provided that any such shares of Class A common stock received upon such conversion shall be subject to the restrictions set forth above; or
- (xiv) transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a change of control of the company; provided that in the event that such tender offer, merger, consolidation, or other similar transaction is not completed, the lock-up party's securities shall remain subject to the restrictions set forth above;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (viii), and (ix), such transfer shall not involve a disposition for value and such securities shall remain subject to the restrictions set forth above; (B) in the case of any transfer, distribution, or other disposition pursuant to clauses (a)(vii) and (viii), no filing by any party under the Exchange Act or other public announcement shall be required or will be made voluntarily in connection with such transfer, disposition, or distribution (other than a filing on a Form 5 or pursuant to Section 13 of the Exchange Act); and (C) in the case of any transfer or distribution pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (ix), (x), (xi), and (xii), that no public filing, report, or announcement will be voluntarily made, and if any filing under Section 16(a) of the Exchange Act, or other public filing, report, or announcement reporting a reduction in beneficial ownership of shares of Class A common stock in connection with the transfer or distribution is legally required during the Lock-up Period, such filing, report, or announcement must clearly indicate in the footnotes thereto the nature and conditions of the transfer.

All remaining securities held by our security holders and not previously eligible for sale, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, and subject to the provisions of our insider trading compliance policy, as applicable, will be fully released on the earlier of (i) the opening of trading on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after the date of this prospectus.

See the section titled "Underwriters" for information about exceptions to the lock-up agreements and market standoff provisions described above and a further description of these agreements. Upon the expiration of the Lock-up Period, substantially all of the securities subject to such transfer restrictions will become eligible for sale, subject to the limitations discussed above.

Registration Rights

We have granted Form S-1 and Form S-3 demand and piggyback registration rights to certain of our stockholders. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled "Description of Capital Stock—Registration Rights" for additional information.

Equity Incentive Plans

We intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register all of the shares of our Class A common stock issuable or issuable and reserved for issuance under the 2016 Plan, the 2026 Plan, and the ESPP. Shares covered by such registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations, vesting restrictions, and the lock-up agreements described above, if applicable.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- “controlled foreign corporations,” “foreign controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our Class A common stock that

is neither a “U.S. person,” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled “Dividend Policy,” we do not anticipate declaring or paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described under the subsection titled “—Sale or Other Taxable Disposition” below.

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest (“USRPI”) by reason of our status as a U.S. real property holding corporation (“USRPHC”) for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our Class A common stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our Class A common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Class A common stock is “regularly traded,” as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder’s holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the

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applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our Class A common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

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UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement to be dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc.,

and Barclays Capital Inc. are acting as representatives, will severally agree to purchase, and we will agree to sell to them, severally, the number of shares of our Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
UBS Securities LLC	
Mizuho Securities USA LLC	
TD Securities (USA) LLC	
Needham & Company, LLC	
Craig-Hallum Capital Group LLC	
Wedbush Securities Inc.	
Rosenblatt Securities Inc.	
Academy Securities, Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us, and subject to prior sale. The underwriting agreement will provide that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters will be obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters will not be required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of any shares of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

We will grant to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock from us at the public offering price listed on the cover page of this prospectus, less the underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full

exercise of the underwriters’ option to purchase up to an additional shares of Class A common stock from us.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$. We will agree to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol “CBRS.”

In connection with this offering, we, our executive officers and directors, and certain other record holders that together represent approximately % of our Class A common stock, stock options, and other securities convertible into, exercisable, or exchangeable for our Class A common stock have entered into or will enter into lock-up agreements with the underwriters pursuant to which we and they have agreed to not, among other things and subject to certain exceptions, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) any shares of Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period from the date of this prospectus continuing through the earlier of (i) the opening of trading on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after the date of this prospectus (the “Lock-up Period”).

Furthermore, (i) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to the market standoff provisions in our amended and restated investors’ rights agreement, pursuant to which such

holders agreed to not lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock held immediately prior to the effectiveness of this registration statement, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities during the Lock-up Period and (ii) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to restrictions contained in market standoff agreements with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-up Period. The forms and specific restrictive provisions within these market standoff provisions vary among security holders. For example, although some of these market standoff provisions do not specifically restrict hedging transactions and others may be subject to different interpretations between us and security holders as to whether they restrict hedging, our insider trading policy prohibits hedging by all of our current directors, officers, employees, contractors, and consultants. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

As a result of the foregoing, substantially all of our outstanding shares of Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such

market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters signed by our directors and executive officers and certain other record holders of our securities as described herein.

Notwithstanding the foregoing, and in each case, subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, as applicable:

- (i) 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at the commencement of trading on the First Trading Day;
- (ii) if the Second Trading Day Release Trigger is satisfied, 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at the commencement of trading on the second trading day on which our Class A common stock is traded on Nasdaq;
- (iii) at the commencement of trading on the second trading day after we publicly announce earnings for the quarter ending March 31, 2026,
 - (A) if the Second Trading Day Release Trigger is satisfied:
 - 15% of the Eligible Securities held by Directors and Officers; and
 - 15% of the Eligible Securities held by the Non-Employee Holders
 will be released; or,
 - (B) if the Second Trading Day Release Trigger is not satisfied:
 - 15% of the Eligible Securities held by Directors and Officers;
 - 7.5% of the Eligible Securities held by Non-Executive Employees; and
 - 15% of the Eligible Securities held by the Non-Employee Holders
 will be released;
- (iv) 16.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on the second trading day after we publicly announce earnings for the quarter ending June 30, 2026;
- (v) 6.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on each of:
 - August 19, 2026;
 - September 2, 2026; and
 - September 16, 2026; and
- (vi) 8.9% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at the commencement of trading on each of:

- September 30, 2026;
- October 14, 2026; and
- October 28, 2026.

As used herein,

- “Directors and Officers” means our directors and officers subject to reporting under Section 16 of the Exchange Act during the Lock-up Period.
- “Non-Executive Employees” means employees as of _____, 2026 who are not Directors and Officers.
- “Non-Employee Holders” means holders of our capital stock, and securities convertible into or exercisable or exchangeable for shares of our capital stock, who are not Directors and Officers or _____ Non-Executive Employees as of _____, 2026.
- “Eligible Securities” means vested shares of our Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by the Directors and Officers, Non-Executive Employees, or Non-Employee Holders as of _____, 2026. Eligible Securities include RSUs for which the service-based vesting condition was satisfied as of _____, 2026 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Furthermore, pursuant to certain exceptions to the lock-up agreements and market standoff provisions as described below, certain shares of our Class A common stock will be eligible for sale in the open market during the Lock-up Period in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs. Pursuant to such exceptions, we estimate up to an aggregate of _____ million shares may be sold in the open market in connection with such tax withholding obligations _____ (based on an assumed _____ % tax withholding rate).

Without limiting the above, the restrictions imposed by the lock-up agreements and market standoff provisions during the Lock-up Period are subject to certain additional exceptions, including with respect to:

- any sales of our Class A common stock to the underwriters pursuant to the underwriting agreement to be entered into in connection with this offering;
- transfers (A) as a bona fide gift or gifts (including contributions to a charitable organization or educational institution) or (B) for bona fide estate or tax planning purposes (including contributions to a family foundation);
- transfers by will, other testamentary document, or intestacy;
- transfers to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- transfers to a partnership, limited liability company, or other entity of which the lock-up party and/or the immediate family of the lock-up party are the legal and/or beneficial owner of all of the outstanding equity securities or similar interests;
- transfers to a nominee, custodian or trustee of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (v) above;

- transactions relating to shares of Class A common stock acquired by the lock-up party in this offering or in open market transactions after the closing date of this offering;
- if the lock-up party is a corporation, partnership, limited liability company, trust, or other business entity, (A) transfers to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) transfers as part of a distribution to members, partners, shareholders, or other equity-holders of the lock-up party;
- transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;
- transfers to us from a service provider of the Company upon death, disability or termination of services, in each case, of such service provider;
- transfers to us in connection with the vesting, exercise, or settlement of options, warrants, RSUs, or other rights to purchase shares of our Class A common stock or Class B common stock (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, exercise, or settlement of such options, warrants, RSUs, or rights, provided that any shares of Class A common stock received upon such vesting, exercise, or settlement shall remain subject to the restrictions set forth above, and provided further that any such options, warrants, RSUs, or rights are held by the lock-up party pursuant to (A) an agreement or (B) equity awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus;

- (xii) transfers in connection with the sale or other transfer of the lock-up party's shares of Class A common stock to satisfy any tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs (other than RSUs that vest in connection with or upon completion of this offering) pursuant to awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus, provided that, in each case, any remaining shares of Class A common stock or Class B common stock received upon such exercise or settlement shall remain subject to the restrictions set forth above;
- (xiii) the conversion of our outstanding Class B common stock, Class N common stock, preferred stock, or warrants to acquire our capital stock into shares of our Class A common stock or warrants to acquire shares of our capital stock prior to or in connection with the completion of this offering, provided that any such shares of Class A common stock received upon such conversion shall be subject to the restrictions set forth above; or
- (xiv) transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a change of control of the company; provided that in the event that such tender offer, merger, consolidation, or other similar transaction is not completed, the lock-up party's securities shall remain subject to the restrictions set forth above;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (viii), and (ix), such transfer shall not involve a disposition for value and such securities shall remain subject to the restrictions set forth above; (B) in the case of any transfer, distribution, or other disposition pursuant to clauses (a)(vii) and (viii), no filing by any party under the Exchange Act or other public announcement shall be required or will be made voluntarily in connection with such transfer, disposition, or distribution (other than a filing on a Form 5 or pursuant to Section 13 of the Exchange Act); and (C) in the case of any transfer or distribution

pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (ix), (x), (xi), and (xii), that no public filing, report, or announcement will be voluntarily made, and if any filing under Section 16(a) of the Exchange Act, or other public filing, report, or announcement reporting a reduction in beneficial ownership of shares of Class A common stock in connection with the transfer or distribution is legally required during the Lock-up Period, such filing, report, or announcement must clearly indicate in the footnotes thereto the nature and conditions of the transfer.

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

In order to facilitate the offering of our Class A common stock, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of our Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of our Class A common stock. These activities may raise or maintain the market price of our Class A common stock above independent market levels or prevent or retard a decline in the market price of our Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters will agree to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to _____ % of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. If purchased by these persons, these shares will not be subject to a lock-up restriction, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these persons. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares reserved for the directed share program. Morgan Stanley & Co. LLC will administer our directed share program.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. Neither we nor the underwriters can assure investors that an active trading market will develop for shares of our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of our Class A common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of our Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires any shares of our Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any shares of our Class A common stock being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of our Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of our Class A common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to shares of our Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom except that the shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any "qualified investor" as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

This prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom, or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high-net-worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Shares of our Class A common stock have not been offered or sold and may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other

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circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation, or document relating to shares of our Class A common stock has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our Class A common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Class A common stock may not be circulated or distributed, nor may the shares of our Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275

Where shares of our Class A common stock are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares of our Class A common stock under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Canada

Shares of our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Brazil

The offer and sale of our shares of Class A common stock has not been, and will not be, registered with the Brazilian Securities Commission, Comissão de Valores Mobiliários (“CVM”), and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended (“CVM Resolution 160”) or unauthorized distribution under Brazilian laws and regulations. The shares of our Class A common stock will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire our shares of Class A common stock through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Switzerland

Shares of our Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the shares of our Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our Class A common stock.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the “Corporations Act”) and does not purport to include the information required for a prospectus, product disclosure document statement, or other disclosure document under the Corporations Act.

Any offer in Australia of our Class A common stock may only be made to persons (“Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more

exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendation or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Israel

In the State of Israel, this prospectus shall not be regarded as an offer to the public to purchase shares of Class A common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728—1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the “Addressed Investors”), or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions (the “Qualified Investors”). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute, or direct and offer to subscribe for our Class A common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered Class A common stock, that Qualified Investors will each represent, warrant, and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued Class A common stock; (iv) that the shares of Class A common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP, Davis Polk & Wardwell LLP, Redwood City, California, is acting as counsel for the underwriters in connection with certain legal matters related to this offering.

CHANGE IN INDEPENDENT ACCOUNTANT

On November 10, 2025, we dismissed BDO USA, P.C. ("BDO") as our independent accountant and subsequently engaged KPMG LLP ("KPMG") to audit our consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America as of and for the year ending December 31, 2025. We previously engaged BDO to audit our consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States as of and for the years ended December 31, 2023 and 2024. The decision to dismiss BDO and engage KPMG was approved by the audit committee of our board of directors.

The reports of BDO on our consolidated financial statements as of and for the years ended December 31, 2023 and 2024 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainties, audit scope, or accounting principles.

During the years ended December 31, 2023 and 2024, and through the period ended November 10, 2025, there were:

- no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused BDO to make reference in connection with its opinion to the subject matter of the disagreement.
- no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto other than the material weaknesses in the internal control over financial reporting relating to (i) inadequate or missing resources who possess an appropriate level of expertise to timely review account reconciliations and identify, select, and apply U.S. generally accepted accounting principles pertaining to several financial statement areas, including revenue recognition, inventory, and equity administration and (ii) the failure to maintain adequate IT general controls, including ineffective segregation of duties.

We have provided BDO with a copy of the foregoing disclosures and have requested that BDO furnish us with a letter addressed to the SEC stating whether it agrees with the statements made by us as set forth above and, if not, stating the respects in which it does not agree. A copy of BDO's letter, dated December 22, 2025, is filed as Exhibit 16.1 to this registration statement.

During the years ended December 31, 2023 and 2024, and through the period ended November 10, 2025, neither we, nor anyone acting on our behalf, consulted with KPMG on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, or any other matter that was the subject of a disagreement as that term is used in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a reportable event as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

EXPERTS

The consolidated financial statements of Cerebras Systems Inc. as of December 31, 2025, and for the year then ended, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and our Class A common stock, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You may read our SEC filings, including this registration statement, over the Internet at the SEC's website at www.sec.gov. Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for review at the SEC's website referred to above. We also maintain a website at www.cerebras.ai, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus or the registration statement of which it forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Cerebras Systems Inc.
Sunnyvale, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Cerebras Systems Inc. (the “Company”) as of December 31, 2024, the related consolidated statements of operations, comprehensive loss, changes in redeemable convertible preferred stock and stockholders’ deficit, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company’s auditor from 2020 to 2025.

San Jose, California

September 18, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Cerebras Systems Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Cerebras Systems Inc. and subsidiaries (the Company) as of December 31, 2025, the related consolidated statements of operations, comprehensive income (loss), redeemable convertible preferred stock and stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2025.

Santa Clara, California
March 31, 2026

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CEREBRAS SYSTEMS INC. CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share amounts)

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 701,706	\$ 220,208
Restricted cash	228,672	361,757
Investments	406,531	116,943
Accounts receivable, net	50,423	137,436
Inventories	63,626	174,492
Prepaid expenses and other current assets	92,688	19,643
Total current assets	1,543,646	1,030,479
Property and equipment, net	437,396	43,174
Operating lease right-of-use assets	248,950	36,571
Other non-current assets	96,045	2,514
Total assets	\$ 2,326,037	\$ 1,112,738
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 48,630	\$ 25,630
Deferred revenue, current	131,049	38,537
Customer deposits	354,460	640,317
Forward contract liability		

	December 31,	
	2025	2024
Accrued and other current liabilities	18,987	363,336
Total current liabilities	719,540	1,178,135
Operating lease liability, net of current portion	215,957	27,370
Other non-current liabilities	35,847	23,958
Total liabilities	\$ 971,344	\$ 1,229,463

Commitments and contingencies (Note 17)

Redeemable convertible preferred stock, \$0.00001 par value per share: 113,258,719 shares and 105,750,455 shares authorized, at December 31, 2025 and 2024, respectively; 113,258,716 and 82,899,159 shares issued and outstanding as of December 31, 2025 and 2024, respectively	\$ 1,933,348	\$ 850,066
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Stockholders' deficit

Class A common stock, \$0.00001 par value; 271,800,000 and 204,519,000 shares authorized at December 31, 2025 and 2024, respectively; 57,907,093 and 53,372,691 shares issued and outstanding as of December 31, 2025 and 2024, respectively		
Class N common stock, \$0.00001 par value; 37,100,000 and nil shares authorized at December 31, 2025 and 2024, respectively; nil shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Treasury stock, at cost, 889,890 and 300,138 shares as of December 31, 2025 and 2024, respectively	(21,456)	(88)
Additional paid-in capital	346,829	176,233
Accumulated other comprehensive income	1,301	220
Accumulated deficit	(905,330)	(1,143,157)
Total stockholders' deficit	(578,655)	(966,791)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	\$ 2,326,037	\$ 1,112,738

The accompanying notes are an integral part of these consolidated financial statements.

CEREBRAS SYSTEMS INC. CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Years Ended December 31,	
	2025	2024
Revenue		
Hardware	\$ 358,440	\$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses		
Research and development	243,319	158,234
Sales and marketing	70,645	20,980
General and administrative	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)
Other income (expense), net	390,746	(378,237)
Income (loss) before income taxes	244,884	(479,675)
Income tax expense	7,057	1,927
Net income (loss)	237,827	(481,602)
Less: Net income attributable to participating securities	149,952	—
Less: Deemed dividend on issuance of Series F-1 redeemable convertible preferred stock	—	3,182
Net income (loss) attributable to common shareholders	\$ 87,875	\$ (484,784)
Net income (loss) per share attributable to common shareholders		
Basic	\$ 1.64	\$ (9.90)
Diluted	\$ 1.38	\$ (9.90)
Weighted average shares used in per share computation:		
Basic	53,616	48,972
Diluted	171,821	48,972

The accompanying notes are an integral part of these consolidated financial statements.

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Years Ended December 31,	
	2025	2024
Net income (loss)	\$ 237,827	\$ (481,602)
Change in foreign currency translation adjustments, net of tax	(521)	(304)
Available-for-sale investments:		
Change in net unrealized gain (loss) on debt securities, net of tax	1,602	(579)
Comprehensive income (loss)	<u>\$ 238,908</u>	<u>\$ (482,485)</u>

The accompanying notes are an integral part of these consolidated financial statements.

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(in thousands)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance as of December 31, 2023	77,033	\$ 722,780	45,362	\$ —	\$ 101,578	(300)	\$ (88)	\$ 1,103	\$ (661,555)	\$ (558,962)		
Issuance of shares of Series F-1 redeemable convertible preferred stock, net of issuance costs	5,798	84,898	—	—	—	—	—	—	—	—		
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	—	37,928	—	—	—	—	—	—	—	—		
Deemed dividend on issuance of Series F-1 redeemable convertible preferred stock	—	3,182	—	—	(3,182)	—	—	—	—	(3,182)		
Issuance of shares of Series E redeemable convertible preferred stock upon exercise of warrant	68	1,278	—	—	—	—	—	—	—	—		
Shares issued upon exercise of stock options, net of repurchases of early exercised stock options	—	—	8,011	1	17,667	—	—	—	—	17,668		
Vesting of early exercised stock options	—	—	—	—	1,733	—	—	—	—	1,733		
Stock-based compensation expense	—	—	—	—	57,525	—	—	—	—	57,525		
Conversion of stock-based liability classified awards to stock-based equity classified awards	—	—	—	—	912	—	—	—	—	912		
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	—	(304)	—	(304)		
Change in net unrealized loss on debt securities, net of tax	—	—	—	—	—	—	—	(579)	—	(579)		
Net loss									(481,602)	(481,602)		

	Redeemable Convertible Preferred Stock	53,373 \$ Common Stock	1 \$ Additional Paid-in Capital	(300) \$ Treasury Stock	(88) \$ Accumulated Other Comprehensive Income (Loss)	220 \$ Accumulated Deficit	(1,143,157) \$ Stockholders' Deficit
Balance as of December 31, 2024	113,066	53,373	176,233	(300)	(88)	220	(1,143,157)
Issuance of shares of Series G redeemable convertible preferred stock, net of issuance costs	30,260	—	—	—	—	—	—
Customer warrants issued	—	—	152,353	—	—	—	152,353
Cancellation and settlement of stock options in connection with the Tender Offer	—	—	(49,320)	—	—	—	(49,320)
Repurchase of common stock	—	—	—	(590)	(21,368)	—	(21,368)
Shares issued upon acceleration of RSUs vesting and exercise of stock options, net of repurchases and withholding taxes	—	4,623	17,169	—	—	—	17,169
Tax withheld related to RSU settlement	—	(89)	(2,950)	—	—	—	(2,950)
Vesting of early exercised stock options	—	—	3,449	—	—	—	3,449
Stock-based compensation expense	—	—	48,857	—	—	—	48,857
Conversion of stock-based liability classified awards to stock-based equity classified awards	—	—	1,038	—	—	—	1,038
Foreign currency translation adjustments, net of tax	—	—	—	—	(521)	—	(521)
Change in net unrealized loss on debt securities, net of tax	—	—	—	—	1,602	—	1,602
Net income	—	—	—	—	—	237,827	237,827
Balance as of December 31, 2025	113,259	57,907	346,829	(890)	(21,456)	1,301	(905,330)

The accompanying notes are an integral part of these consolidated financial statements.

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 237,827	\$ (481,602)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Depreciation and amortization	34,454	11,537
Stock-based compensation	49,767	58,564
Non-cash lease expense	22,673	7,607
Provision for product warranties	20,969	12,525
Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Other	3,235	(1,388)
Changes in operating assets and liabilities:		
Accounts receivable	87,012	(130,672)
Inventories	63,307	(144,969)
Prepaid expenses and other assets	(13,867)	(17,051)
Accounts payable	21,151	9,010
Deferred revenue	109,474	38,196
Customer deposits	(285,857)	640,317
Other liabilities	3,141	48,640
Net cash flows provided by (used in) operating activities	(10,050)	451,978
Cash flows from investing activities:		
Purchases of property and equipment	(382,739)	(23,435)
Purchases of investments	(525,414)	(302,898)
Maturities and sales of investments	240,577	309,548
Net cash flows used in investing activities	(667,576)	(16,785)
Cash flows from financing activities:		
Proceeds from sale of shares of redeemable convertible preferred stock	1,100,000	85,000
Costs incurred in connection with the sale of shares of redeemable convertible preferred stock	(16,718)	(102)
Proceeds from exercise of stock options	17,299	27,752
Repurchases of early exercised stock options	(28)	(28)
Cancellation and settlement of stock options in connection with the Tender Offer	(49,320)	—
Repurchase of common stock	(21,368)	—
Tax withheld related to RSU settlement	(2,950)	—
Payments of deferred offering costs	(355)	(326)
Net cash flows provided by financing activities	1,026,560	112,296
Effect of exchange rate on cash	(521)	(304)
Increase in cash, cash equivalents, and restricted cash	348,413	547,185
Cash, cash equivalents, and restricted cash beginning of period	581,965	34,780
Cash, cash equivalents, and restricted cash end of period	\$ 930,378	\$ 581,965
Supplemental disclosures of cash flow information:		
Income taxes paid	\$ 1,699	\$ 258
Non-cash investing and financing activities:		
Transfer to property and equipment out of inventories	\$ 67,303	\$ 18,452
Transfer of property and equipment into inventories	\$ 26,534	\$ 2,456
Purchases of property and equipment included in accounts payable and accrued and other current liabilities	9,453	4,286
Vesting of early exercised options	\$ 3,449	\$ 1,733
Right-of-use assets obtained in exchange for lease obligations	\$ 235,053	\$ 43,659
Unpaid deferred financing costs included in accrued and other current liabilities	\$ 536	\$ 337
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	\$ —	\$ 37,928
Deemed dividend upon issuance of Series F-1 redeemable convertible preferred stock	\$ —	\$ 3,182

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Nature of Operations

Cerebras Systems Inc. (the “Company” or “Cerebras”) was incorporated in Delaware in April 2016. Cerebras is an artificial intelligence (“AI”) infrastructure company that designs and manufactures an AI compute platform comprised of proprietary systems and software that is delivered in standard racks for deployment in our, and our customers, data centers up to supercomputer scale. The Company’s pioneering Wafer-Scale Engine (“WSE”), a chip encompassing an entire silicon wafer, was specifically designed to enable higher performance and speeds than GPUs for the computational demands of inference, Generative AI (“GenAI”), and other AI applications. Since its inception, Cerebras has dedicated resources to research and development activities that support its current projects and future development efforts. The Company is headquartered in Sunnyvale, California.

Note 2 – Basis of Presentation

These consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. Assets and liabilities of non-U.S. subsidiaries that operate in a local currency environment, where that local currency is the functional currency, are translated to U.S. dollars at exchange rates in effect at the balance sheet date, with the resulting translation adjustments directly recorded in accumulated other comprehensive income (loss). Income and expense accounts are translated at average exchange rates during the year. Remeasurement adjustments are recorded in other income (loss), net. All intercompany accounts and transactions have been eliminated upon consolidation. Certain amounts reported in the prior year financial statements have been reclassified to conform to the current year presentation. These changes in presentation do not affect previously reported results.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Areas of significant estimates include, but are not limited to, revenue recognition, including the determination of the standalone selling price (“SSP”) of performance obligations, useful life of property, plant and equipment, product warranty accruals, impairment of long-lived assets, the market value of and demand for inventory, valuation allowance on deferred income tax assets, the fair value of common stock and other assumptions used to measure stock-based compensation and the valuation of forward contract liability and warrants. The Company bases its estimates on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. Actual results could significantly differ from those estimates. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts, and experience. Changes in estimates are recorded prospectively in the period in which they become known.

Note 3 – Recent Accounting Pronouncements**Recently Adopted Accounting Pronouncements**

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”)*. The guidance requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The Company adopted ASU 2023-09 on a prospective basis during the year ended December 31, 2025. The adoption did not have a material impact on the Company’s consolidated financial statements or related disclosures. Refer to Note 15 – Income Taxes for further discussion.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Customer (“ASU 2025-04”). ASU 2025-04 reduces diversity in practice and improves the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The ASU is effective for annual reporting periods beginning after December 15, 2026 with updates to be applied on a retrospective or modified retrospective basis. Early adoption is permitted. The Company early adopted ASU 2025-04 for the annual period beginning in fiscal year 2025 on a prospective basis, applying the standard to awards granted after the adoption date. The adoption of ASU 2025-04 did not have a material impact on the Company’s consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”)*. The guidance requires disaggregated information about certain income statement expense line items on an annual and interim basis. This guidance will be effective for annual periods beginning with the year ending December 31, 2027 and for interim periods thereafter. The new standard permits early adoption and can be applied prospectively or retrospectively. The Company is evaluating the effect that this guidance will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles: Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”)*. The guidance modernizes the accounting for software costs and enhances the transparency about an entity’s software costs. The guidance will be effective for the annual periods beginning with the year ending December 31, 2027 and for interim periods beginning January 1, 2028. Early adoption is permitted. Upon adoption, the guidance can be applied prospectively, retrospectively, or under a modified transition approach. The Company is evaluating the effect that this guidance will have on its consolidated financial statements and related disclosures and does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*, which provides a five-step framework through which revenue is recognized when control of promised goods or services is transferred to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine revenue recognition for arrangements that the Company concludes are within the scope of ASC 606, management performs the following five steps: (i) identifies the contract(s) with a customer; (ii) identifies the performance obligations in the contract(s); (iii) determines the transaction price, including whether there are any constraints on variable consideration; (iv) allocates the transaction price to the performance obligations; and (v) recognizes revenue when (or as) the Company satisfies a performance obligation.

Revenue is recognized when control of the promised goods or services, through performance obligations by the Company, is transferred to the customer in an amount that reflects the consideration it expects to be entitled to in exchange for the performance obligations.

The Company combines and accounts for multiple contracts as a single contract when they are negotiated together with the same customer at or near the same time in order to achieve a single commercial objective.

Transaction price may be comprised of fixed consideration, variable consideration, significant financing component, non-cash consideration, and consideration payable to a customer. The Company’s contracts are typically for fixed consideration. Contracts may also include variable consideration such as incentives, credits, price protection and other incentive programs. Variable consideration is estimated at contract inception and updated each reporting period and is included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue will not occur.

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The Company uses judgment to determine whether a contract includes a significant financing component. Such contracts generally arise when a customer makes an upfront payment and the period between receipt of payment and the transfer of the promised services exceeds one year. Contracts determined to include a significant financing component are discounted using the Company’s incremental borrowing rate. In these cases, the Company records a contract liability and recognizes interest expense over the period between receipt of the advance payment and transfer of the promised services. As the Company satisfies its performance obligations and recognizes revenue under these contracts, the related contract liability is reduced.

Amounts payable to a customer is accounted for as a reduction of the transaction price unless the payment is in exchange for a distinct good or service received from the customer. Non-cash consideration, including equity-classified instruments issued to a customer, is measured at fair value at issuance and is included in the transaction price. For equity classified instruments that are fully vested upon issuance, the associated fair value is included as customer warrants and recognized as a reduction of revenue as the related goods or services are transferred to the customer. For instruments subject to vesting conditions, the grant-date fair value of each tranche is included in the transaction price when management determines that the tranche is probable of vesting, and is recognized as a reduction of revenue as the related goods or services are transferred to the customer in proportion to the revenue recognized.

For all contracts with customers that have more than one performance obligation, the Company allocates the transaction price to each separate performance obligation based on the relative SSP of each performance obligation. Certain contracts include options that allow customers to acquire additional goods or services at prices below the expected standalone selling price. These options provide a material right to the customer and are accounted for as separate performance obligations. The best evidence of an SSP, if available, is the observable price charged in similar circumstances and to similar customers. If an SSP is not directly observable, the Company estimates SSP using various observable inputs including historical internal pricing data, cost-plus expected margin analysis, market conditions and information about the size and/or purchase volume of the customer, due to the limited standalone sales history.

The Company generates revenue primarily from the sale of on-premise and cloud solutions in the form of AI Systems, cloud capacity offerings, and support services, including custom AI modeling services.

Hardware Sales Revenue and Installation, Integration, and Acceptance Testing

Hardware revenue primarily consists of sales of the Company’s AI systems and other equipment. Revenue from the sale of AI systems is recognized upon transfer of control of promised goods to customers at a point in time. Revenue is recorded net of customer incentives and any taxes collected from customers. Generally, control of the goods transfers to the customer upon shipment, or delivery, depending on shipping terms, in the absence of installation, integration, and acceptance testing requirements. In certain cases, the Company may be contracted to install the hardware at the customer’s facility, and subsequent to installation, the Company may provide further integration services and conduct acceptance testing. When installation, integration, and acceptance testing is bundled with the hardware, control of the goods is transferred upon meeting the contractual acceptance provisions. Transaction price allocated to installation and integration services is recognized at a point in time upon completion of services, which generally coincides with the timing of customer acceptance and recognition of revenue for the AI system. Revenue for installation and integration services is included in Cloud and other services revenue on the consolidated statements of operations.

Customers may also purchase other equipment as needed, such as racks, coolant distribution units, and power supply units. In arrangements where another party is involved in providing specified goods or services to a customer, the Company evaluates whether it is the principal or agent. In this evaluation, the Company considers if control of the specified goods or services is obtained before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. Revenue recognized from sales of additional equipment follows similar revenue recognition patterns as hardware sales.

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Support Services

The Company sells support services, including software updates and customer care support, with terms ranging from one-year to five-year terms. The support services represent an obligation of the Company to stand-ready to provide an undefined quantity of support when and as needed by the customer over the duration of the service term. These arrangements represent stand-ready obligations to provide services over the contract term, and revenue is recognized ratably as the customer simultaneously receives and consumes the benefits of the services.

Operations and Management Services

The Company provides a comprehensive suite of services to manage and operate clusters of systems located at data centers leased by the Company, where customer-owned equipment is installed, as well as clusters of systems at customer premises. These services include managing and maintaining large-scale infrastructure, regular software updates, hardware maintenance, and 24x7 monitoring of system and facility health. Revenue is recognized on a straight-line basis over the service term as the customer simultaneously receives and consumes the benefits of the services provided.

Cloud-based Computing Services

The Company also provides cloud-based computing services to customers. In applying ASC 606, the Company evaluates whether the arrangement meets the definition of a lease under ASC 842 which requires the transfer of control of the identified asset. The Company determined that while it provides cloud computing services utilizing underlying hardware, generally customers do not control or direct the use of underlying hardware. In each case, the totality of services provided represents a single integrated solution tailored to the customer's specific needs. As such, the performance obligations to the customers consist of a single integrated solution delivered as a series of distinct daily services. The customers benefit from the services over the contract term and as such revenue is recognized over time as services are provided.

AI Modeling Services

The Company also generates revenue from custom AI modeling service agreements with customers, whereby the Company is engaged to help customers throughout the AI workflow, starting with developing strategy, designing and building the model, and deploying the final model. The totality of services in such arrangements is broken into different milestones within the contract. In certain contracts, each milestone builds upon progress achieved in earlier milestones. Upon completion of each milestone, the Company provides a deliverable to the customer in certain contracts, which must be accepted by the customer in order to proceed with the next phase of the contract. Each milestone is typically for fixed consideration. The Company recognizes revenue from AI modeling services over time as services are provided or at a point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the agreement.

Product Warranties

The Company offers product warranties ranging from one to five years against any defective products. These standard warranties are assurance-type warranties, and the Company does not offer any services beyond the assurance that the product will continue working as specified. Therefore, these warranties are not considered separate performance obligations in the arrangement. Based on historical experience, the Company accrues for estimated returns of defective products at the time revenue is recognized. The Company monitors warranty obligations and may make revisions to its warranty reserve if actual costs of product repair and replacement are significantly higher or lower than estimated. Warranty accruals are based on estimates that are updated on an ongoing basis taking into consideration inputs such as new product introductions, changes in the volume of claims compared with the Company's historical experience, and the changes in the cost of servicing warranty claims. The Company accounts for the effect of such changes in estimates prospectively. Estimated warranty costs are accrued at the time of sale and recognized in cost of revenue, with a corresponding warranty liability included in accrued and other current liabilities.

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Research and Development Costs

Research and development costs are expensed in the period incurred. Research and development expenses primarily consist of costs incurred in performing research and development activities and include salaries, stock-based compensation, employee benefits, tape-out costs (which include layout services, mask sets, prototype components), system qualification and testing incurred before releasing new system designs into production, data center costs, depreciation and amortization, professional services fees, cloud computing costs and facilities expenses.

The Company expenses software development costs before technological feasibility is reached. The majority of these costs are expenses incurred to develop the software component of the hardware we sell, lease, or market to external users. Technological feasibility is typically reached shortly before the release of such products. As a result, development costs that meet the criteria for capitalization were not material for the periods presented.

Stock-Based Compensation

The Company's 2016 Equity Incentive Plan (as amended, the "Equity Incentive Plan") provides for the Company to grant incentive stock options ("ISOs"), non-statutory stock options ("NSOs"), restricted stock units ("RSUs"), and restricted stock awards ("RSAs") to employees, advisers, and directors. The Company measures

stock-based compensation awards exchanged for employee services at fair value on the date of the grant and recognizes expense on a straight-line basis over the award's vesting period. The requisite service period generally equals the vesting period of the awards. The Company estimates the grant date fair value of ISOs and NSOs using the Black-Scholes option-pricing model. The fair value of RSUs and RSAs are based on the Company's stock price on the date of grant. The Company estimates forfeitures at the date of grant, based on historical experience, and revises, if necessary, in subsequent periods if actual forfeitures differ from those estimates. For certain equity awards that have both service and performance conditions, the Company recognizes the expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. The Company reassesses the achievement of the performance conditions at each reporting date and adjusts the stock-based compensation accordingly.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, DTAs and DTLs are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and DTLs is recognized in income in the period that includes the enactment date.

The Company recognizes DTAs to the extent that these assets are more likely than not to be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If it is determined that the DTAs in the future in excess of their net recorded amount can be realized, an adjustment to the DTA valuation allowance will be made, which would reduce the provision for income taxes. Due to the Company's historical operating performance and net losses, the Company's U.S. federal and state net deferred tax assets have been fully offset by a valuation allowance.

Management makes estimates, assumptions and judgments to determine the Company's provision for or benefit from income taxes, deferred tax assets and liabilities, uncertain tax positions and any valuation allowances recorded against the Company's deferred tax assets. Changes in recognition or measurement of uncertain tax positions are reflected in the period in which the judgment occurs. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of the provision for income taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less at the time of purchase. The Company's cash and cash equivalents are invested in various investment grade institutional money market funds and interest-bearing accounts.

Restricted Cash

Restricted cash includes cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash is primarily attributable to cash advances received from customers that the Company is contractually restricted to use for the limited purposes of satisfying obligations under contracts with its customers. See "Customer Deposits" for additional information.

Investments

Investments consist primarily of time deposits and U.S. Treasury securities that have an initial maturity of greater than three months at the time of purchase but less than or equal to one year at period-end.

The Company classifies its investments in debt securities as available for sale. These available-for-sale debt securities are reported at fair value. The fair value of interest-bearing debt securities includes accrued interest. Debt securities are carried at fair value, with the unrealized gains and losses reported as a component of accumulated other comprehensive income (loss) ("AOCI"), except for the changes in allowance for expected credit losses, which are recorded in other income (expense), net. The Company determines any realized gains or losses on the sale of, or maturity of, debt securities on a specific identification method, and the Company records such realized gains and losses in other income (expense), net.

All of the Company's available-for-sale debt securities are evaluated at each reporting date for credit losses. If the Company intends to sell a security, or if it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, the security is written down to its fair value and the entire unrealized loss is recognized in earnings. For all other available-for-sale debt securities in an unrealized loss position, the Company evaluates whether a credit loss exists based on available information relevant to the collectability of the security, including past events, current conditions, and reasonable and supportable forecasts. The portion of the unrealized loss attributable to credit factors is recognized in earnings, limited to the total unrealized loss, with the remaining unrealized loss recognized in accumulated other comprehensive income (loss). There were no credit losses or impairment charges for the years ended December 31, 2025 and 2024.

Fair Value of Financial Instruments

The Company determines fair value measurements used in its consolidated financial statements based upon the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (i) market participant assumptions developed based on market data obtained from independent sources (observable inputs), and (ii) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 inputs are quoted prices in active markets for identical assets and liabilities;
- Level 2 inputs, other than quoted prices included within Level 1, are observable for the asset or liability either directly or indirectly; and

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- Level 3 inputs are not observable in the market.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The carrying amounts of the Company's financial instruments consisting of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair value due to their relatively short maturities. Refer to Note 8 – Investments, Note 9 – Fair Value Measurements, Note 12 – Redeemable Convertible Preferred Stock, and Note 13 – Common Stock for further discussion.

Accounts Receivable

Payment terms for accounts receivables vary by contract: some customers prepay, while others, subject to credit evaluation, are billed in arrears, typically within one year. Accounts receivable are stated at a gross invoice amount less an allowance for credit losses as well as net of any discounts or other forms of estimated variable consideration. We estimate allowance for credit losses by evaluating specific accounts where information indicates our customers may have an inability to meet financial obligations, such as customer payment history, creditworthiness and receivable amounts outstanding for an extended period beyond contractual terms. We use assumptions and judgment, based on the best available facts and circumstances, to record an allowance to reduce the receivable to the amount expected to be collected. These allowances are evaluated and adjusted as additional information is received. We had no allowance for credit losses as of December 31, 2025 and 2024. During the years ended December 31, 2025 and 2024, we recognized \$0.2 million and nil of expense related to credit losses, respectively.

Inventories

Inventories consist of raw materials, work-in-progress, and finished goods and are stated at the lower of cost or net realizable value. Costs are measured on a weighted average cost basis. Inventory costs consist primarily of the cost of semiconductors, memory products, and other component parts purchased from subcontractors, including wafer fabrication, assembly, testing, and manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, and shipping costs. The Company's process and product development lifecycle includes substantive engineering milestones that are consistently applied to determine when activities and related costs transition from research and development to cost of revenue and when such costs are capitalized as inventory.

Inventory is valued at the lower of cost or net realizable value, based upon assumptions about future demand and market conditions. Net realizable value is the estimated selling price of the Company's products in the ordinary course of business less reasonably predictable costs of completion, disposal, and transportation. Inventories are written down to their net realizable value if they have become obsolete, have a cost basis in excess of expected net realizable value, or are in excess of expected demand. Once inventory is written down, the reduced carrying value becomes the new cost basis and is maintained until it is sold, scrapped, or written down for further valuation losses. The valuation of inventories requires the Company to make judgments based on currently available information about the likely method of disposition and current and future product demand relative to the remaining product life. The Company also evaluates inventory for excess quantities, obsolescence, and items that are not of salable quality.

Cost of revenue is charged for inventory provisions to write down inventory to the lower of cost or net realizable value or to completely write off excess or obsolete inventory. Most inventory provisions relate to write-downs for inventory that is not of salable quality.

Contract Assets

Contract assets include deferred cost of sales related to revenue that has not yet been recognized and unbilled receivables that relate to our contractual right to consideration for completed performance obligations. Unbilled receivables are reclassified to receivables when the right to consideration becomes unconditional, and contract assets attributable to future revenues are recognized as a reduction of revenue as the related goods or services are

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transferred to the customer. Contract assets are evaluated for expected credit losses, excluding amounts recorded for fully vested equity instruments issued to a customer. Refer to Note 10 – Balance Sheet Details for further discussion.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation. Expenditures for major additions and improvements to property and equipment are capitalized and repairs and maintenance costs are expensed as incurred. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the respective accounts and any related gain or loss is recognized.

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the property and equipment as follows:

Asset Category	Useful Life (Years)
Data center and computer equipment	3–5
Machinery and equipment	7
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Estimated useful lives are periodically assessed to determine if changes are appropriate. Such revisions may result, for example, from changes to plans, demand, or strategy for the Company's inference solutions.

Leases

The Company primarily enters into arrangements as a lessee and does not have material arrangements in which it acts as a lessor.

The Company determines if an arrangement is a lease at its inception. Operating leases with lease terms of more than 12 months are included in right-of-use assets and operating lease liabilities in the consolidated balance sheets. Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease liabilities and right-of-use assets are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments if an implicit rate is not available.

The right-of-use assets also includes any rent prepayments, lease incentives upon receipt, and straight-line rent expense impacts, which represent the differences between operating lease liabilities and right-of-use assets. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease and non-lease components have been combined.

Impairment of Long-Lived Assets

The Company assesses the recoverability of its long-lived assets, including property and equipment and right-of-use assets, for indicators of impairment. If events or changes in circumstances indicate that an asset may be impaired, the Company evaluates recoverability by comparing the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount exceeds the estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount exceeds the assets fair value. When quoted market prices are not available, fair value is estimated using expected future cash flow discounted at a rate commensurate with the risks associated with the assets' recovery. No impairment of long-lived assets was identified for the years ended December 31, 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contract Liabilities

The timing of customer billings and payments relative to the start of the service period varies from contract to contract, resulting in contract liabilities consisting of either deferred revenue or customer deposits. Deferred revenue represents billings under noncancelable contracts before the related product or service is transferred to the customer.

Customer Deposits

The Company receives advance payments from customers for anticipated purchases of high-performance computing systems and related services. These amounts are recorded as customer deposits until purchase orders are received and the related products or services are delivered. In certain arrangements, the deposits are used to make payments to third-party vendors to manufacture infrastructure. If purchase orders are not received, any portion of the deposit not paid to third-party vendors is refundable to the customer on demand, and the Company's rights to inventory purchased with the deposit transfer to the customer in accordance with the contractual terms.

Forward Contract Liability

The Company determined that its obligation to issue, and the Company's investors' obligation to purchase, shares of Series F-1 and Series F-2 redeemable convertible preferred stock at a fixed price in the future represented a freestanding financial instrument ("forward contract liability") and is classified as a liability because the underlying shares of the forward contract liability are redeemable upon the occurrence of certain events outside the control of the Company. This liability is measured at fair value upon initial recognition and at each subsequent reporting date through the settlement date, with changes in fair value for each reporting period recognized in other income (expense), net on the consolidated statements of operations. Refer to Note 12 – Redeemable Convertible Preferred Stock for further discussion.

The Company has concluded that the forward purchase obligation related to the Series F-1 Preferred Stock, previously recognized as a liability, should be derecognized as of April 15, 2025, as the underlying redeemable shares were not exercised. The contractual expiration of the investors' commitment constituted a legal release from the obligation, thereby extinguishing the liability.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting, and other fees and costs relating to the Company's proposed initial public offering, are capitalized within other assets on the condensed consolidated balance sheet. The deferred offering costs will be offset against the proceeds received by the Company upon the completion of the planned initial public offering. In the event the planned initial public offering is terminated, all of the deferred offering costs will be expensed as general and administrative expense. As of December 31, 2025 and 2024, the deferred offering costs were \$0.9 million and nil, respectively.

Treasury Stock

The Company records repurchases of common shares as treasury stock at cost and records subsequent retirements of treasury shares at cost. The amount of cash or other assets transferred to repurchase an equity award is charged to equity to the extent that the amount paid does not exceed the fair value of the equity instrument being repurchased at the repurchase date. Any amount paid in excess of fair value is attributed to the other elements of the transaction and accounted for according to their substance. If treasury shares are retired, the excess of the repurchase price over the par value of the shares acquired is allocated to both accumulated deficit and additional paid-in capital. The portion allocated to additional paid-in capital is calculated on a pro rata basis of the shares to be retired and the total shares issued and outstanding as of the date of retirement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Concentration of Risk

The Company is subject to certain risks and uncertainties that could have a material adverse effect on its business, financial condition, results of operations, or cash flows primarily due to concentration of credit risk, significant customers, and supplier concentration.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, restricted cash, investments and accounts receivable. The Company maintains its cash, cash equivalents, restricted cash, and marketable securities with high-quality financial institutions mainly in the United States, where the composition and maturities of which are regularly monitored by the Company. The Company holds cash, cash equivalents, and restricted cash at several major financial institutions, which may exceed insurance limits set by the Federal Deposit Insurance Corporation ("FDIC"). The Company grants credit to its customers in the normal course of business, exposing it to credit risk in the event of nonrepayment by customers. The Company has not experienced any material losses to date from these financial instruments.

Significant Customers

A limited number of customers may account for a significant portion of the Company's revenue or accounts receivable in certain periods. Refer to Note 5 – Revenue for further discussion.

Supplier Concentration

Certain materials used by the Company in the manufacturing of its products are available from a limited number of suppliers. Shortages could occur in these materials due to an interruption of supply or increased demand in the industry. Two suppliers accounted for 19% and 14% of total purchases for the year ended December 31, 2025. Three suppliers accounted for 21%, 14%, and 11% of total purchases for the year ended December 31, 2024.

Note 5 – Revenue

Disaggregation of Revenue

The Company recognizes revenue classified in hardware at a point in time, and revenue classified in cloud and other services either at a point in time or over time. Revenue by point in time and over time was as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Hardware revenue recognized point in time	\$ 358,440	\$ 211,965
Cloud and other services revenue recognized point in time	2,194	628
Cloud and other services revenue recognized over time	149,357	77,659
Total revenue	\$ 509,991	\$ 290,252

Revenue recognized during the year ended December 31, 2025 that was included in deferred revenue as of December 31, 2024 was \$34.5 million. Revenue recognized during the year ended December 31, 2024 that was included in deferred revenue as of December 31, 2023 was \$13.7 million.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant Customers

Customers that each accounted for 10% or more of our total revenues were as follows:

	Percentage of Total Revenues For the Year Ended December 31,	
	2025	2024
Customer A ⁽¹⁾	62 %	*
Customer B ⁽¹⁾	24 %	85 %

(1) Customer A and Customer B are considered related parties with respect to each other as defined by ASC 850, *Related Party Disclosures*.

* Percentage was less than 10%

Customers that each accounted for 10% or more of accounts receivable balances as of the periods presented are as follows:

	As of December 31,	
	2025	2024
Customer A ⁽¹⁾	78 %	*
Customer B ⁽¹⁾	*	91 %

(1) Customer A and Customer B are considered related parties with respect to each other as defined by ASC 850, *Related Party Disclosures*.

* Percentage was less than 10%

OpenAI Collaboration

In December 2025, the Company entered into a Master Relationship Agreement (the “MRA”) with OpenAI OpCo, LLC (“OpenAI”) to provide 750MW of AI inference compute capacity that OpenAI is contractually committed to purchase (the “Committed Capacity”) and related services over a multi-year term. The MRA includes (i) a services arrangement pursuant to which the Company will provide the Committed Capacity and related services over a term of three or four years that is extendable by OpenAI to a maximum of five years in total, (ii) a secured promissory note of approximately \$1.0 billion (the “Working Capital Loan”) funded by OpenAI in January 2026 to support the build-out of infrastructure and related capabilities required to deliver such services, and (iii) a warrant to purchase shares of the Company’s Class N common stock. Refer to Note 13 – Common Stock for further discussion. No revenue was recognized for this arrangement during the year ended December 31, 2025. In addition to the Committed Capacity, OpenAI has the option to purchase an additional 1.25GW of AI inference compute capacity (the “Additional Capacity”) for deployment in tranches by the end of 2030 for up to a total of 2.0GW.

Remaining Performance Obligation

Revenue allocated to remaining performance obligations that is unsatisfied (or partially unsatisfied), which includes deferred revenue and amounts that are expected to be invoiced and recognized as revenue in future periods, was \$24.6 billion as of December 31, 2025. A significant amount of the balance was attributable to the Company’s obligations pursuant to a master relationship agreement with OpenAI.

The Company expects to recognize approximately 15% of this revenue over the initial 24 months ending December 31, 2027, 43% between months 25 and 48, and the remaining balance recognized thereafter. However, time periods for revenue recognition may vary from the foregoing due to changes in timing of delivery at the customer’s request or otherwise. The remaining performance obligations exclude revenue related to performance obligations for contracts with a length of one year or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The arrangement with OpenAI includes variable consideration related to pass-through costs that are included in the transaction price. These pass-through costs primarily consist of data center leasehold improvements, fixed monthly rental costs, security and other variable monthly lease costs such as power and other utilities. Amounts related to these pass-through costs are included in the transaction price and the remaining performance obligations for the initial 250MW of Committed Capacity. Pass-through costs associated with Committed Capacity in excess of the initial 250MW are excluded from remaining performance obligations because the related consideration is highly susceptible to factors outside the Company’s control which involves significant amounts that will be determined over the remaining years of the MRA. Revenue related to pass-through costs will be recognized as the underlying Committed Capacity is delivered and is reported on a gross basis.

Note 6 – Segment and Geographical Information

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker (“CODM”), which is the Company’s Chief Executive Officer, in deciding how to allocate resources and assess performance. Net income (loss) is the Company’s primary measure of profit or loss, and all costs and expenses categories on the Company’s consolidated statements of operations, as well as stock-based compensation, depreciation and amortization expenses, are significant. The Company’s CODM reviews net income or loss on a quarterly basis to assess overall operating performance, evaluate profitability and determine resource allocation, including capital spending and operating expense priorities. Refer to Note 14 – Stock-Based Compensation and Note 10 – Balance Sheet Details for further discussion. The Company’s segment items also primarily include changes in the fair value of forward contract liabilities, and interest and dividend income. The measure of segment assets is reported on the consolidated balance sheet as total assets.

Revenue by geographic area is designated based upon the billing location of the customer. Revenue by geographic areas were as follows (in thousands)

	Years Ended December 31,	
	2025	2024
United States	\$ 187,643	\$ 282,685
Europe, Middle East, and Africa	322,231	7,567
Other	117	—
Total revenue	\$ 509,991	\$ 290,252

Property and equipment by geographic area was as follows (in thousands):

	As of December 31,	
	2025	2024
United States	\$ 376,021	\$ 43,142
Other	61,375	32
Total property and equipment	<u>\$ 437,396</u>	<u>\$ 43,174</u>

Note 7 – Net Income (Loss) Per Share

The Company follows the two-class method when computing net income (loss) per ordinary share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per ordinary share for each class of ordinary shares and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Our participating securities include all series of our redeemable convertible preferred stock. Undistributed earnings allocated to these participating securities are subtracted from net income in determining net income attributable to common

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

stockholders. Basic net income (loss) per share is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of our common stock outstanding, adjusted for outstanding shares that are subject to repurchase. Shares issuable upon exercise of certain warrants for Class N common stock are considered in-substance outstanding for basic net income (loss) per share because the exercise price is nominal and the issuance of shares is considered probable; accordingly, such shares are included in the weighted-average shares outstanding for purposes of basic net income (loss) per share, although no Class N shares have been legally issued as of December 31, 2025.

Diluted net income (loss) per share attributable to common stockholders is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, adjusted to give effect to potentially dilutive securities. The Company's potentially dilutive securities include shares of redeemable convertible preferred stock and stock-based awards. Shares of redeemable convertible preferred stock are assumed to be converted into common stock using the if-converted method from the beginning of the period, or from the date of issuance if later. Under the if-converted method, any dividends on such preferred stock, whether declared or accumulated, are added back to net income attributable to common stockholders in the calculation of diluted net income per share. Stock options are included in the calculation of diluted net income per share using the treasury stock method. For periods in which the Company reports a net loss, all potentially dilutive securities are excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive. Dilutive securities in our diluted net income (loss) per share calculation do not include unvested RSUs. Vesting of these RSUs is dependent upon the satisfaction of both a service condition and a liquidity condition. The liquidity condition is satisfied upon the occurrence of a qualifying event, such as the completion of an initial public offering. As of December 31, 2025, such a qualifying event had not occurred and until it occurs, the holders of these RSUs have no rights in our undistributed earnings. Therefore, they are excluded from the effect of dilutive securities.

For the year ended December 31, 2025, no potential common shares were excluded from diluted net income per share as their effect would have been anti-dilutive. For the year ended December 31, 2024, the following potential common shares were excluded from the computation of diluted net loss per share because their inclusion would have been anti-dilutive:

	Year ended December 31, 2024
Redeemable convertible preferred stock	82,899,159
Early exercised shares subject to repurchase	1,373,428
Options to purchase common stock	35,033,929
Total potential common stock excluded from net loss per share	<u>119,306,516</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following is a reconciliation of the numerator and denominator of the basic and diluted net income per share computations for the periods presented:

	Years Ended December 31,	
	2025	2024
(in thousands, except per share data)		
Numerator:		
Net income (loss)	\$ 237,827	\$ (481,602)
Less: Net income attributable to participating securities	149,952	—
Deemed dividend upon issuance of Series F-1 redeemable convertible preferred stock	—	3,182
Net income (loss) attributable to common stockholders	\$ 87,875	\$ (484,784)
Denominator:		
Basic weighted-average common shares net of shares subject to repurchase	\$ 53,616	\$ 48,972
Dilutive impact of outstanding redeemable convertible preferred stock (as-if converted basis)	91,491	—
Dilutive impact of outstanding stock options	26,714	—
Dilutive weighted-average common shares	\$ 171,821	\$ 48,972
Net income (loss) per share:		
Basic	\$ 1.64	\$ (9.90)
Diluted	\$ 1.38	\$ (9.90)

Note 8 – Investments

The Company classifies its U.S. Treasury securities, which are accounted for as available-for-sale, and time deposits within Level 2 in the fair value hierarchy because it uses quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs to determine fair value. There were no transfers between Level 1 and Level 2 as of December 31, 2025 and 2024.

The following tables summarize the Company's investments (in thousands):

As of December 31, 2025						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Accrued Interest	Fair Value
U.S. Treasury securities	Level 2	\$ 404,321	\$ 2,174	\$ —	\$ —	\$ 406,495
Time deposits	Level 2	36	—	—	—	36
Total		\$ 404,357	\$ 2,174	\$ —	\$ —	\$ 406,531

As of December 31, 2024						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Accrued Interest	Fair Value
U.S. Treasury securities	Level 2	\$ 115,124	\$ 1,204	\$ —	\$ 6	\$ 116,334
Time deposits	Level 2	609	—	—	—	609
Total		\$ 115,733	\$ 1,204	\$ —	\$ 6	\$ 116,943

The Company recognized gross realized gains of \$0.2 million and nil for the years ended December 31, 2025 and 2024, respectively. The Company recognized gross realized losses of nil for the years ended December 31, 2025 and 2024. The Company reflects these gains and losses as a component of other income (expense), net.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All of the Company's investments have a stated contractual maturity date of less than one year.

Note 9 – Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

Balance Sheet Captions	As of December 31, 2025	Fair Value Measurements			
		Level 1	Level 2	Level 3	Total Gains ¹
Cash and cash equivalents					
Money market funds.....	\$ 598,544	\$ 598,544	\$ —	\$ —	\$ —
U.S. Treasury securities	101,845	—	101,845	—	632
Restricted cash					
Money market funds.....	224,006	224,006	—	—	—
Investments					
U.S. Treasury securities	406,495	—	406,495	—	2,374
Time deposits	36	—	36	—	—
Total Investments	406,531	—	406,531	—	2,374

(1) Unrealized gains from remeasurement of U.S. Treasury securities has been recognized in AOCI. Realized gains have been recognized in Other income (expense).

Balance Sheet Captions	As of December 31, 2024	Fair Value Measurements			Total Gains (Losses) ¹
		Level 1	Level 2	Level 3	
Cash and cash equivalents					
Money market funds	\$ 216,748	\$ 216,748	\$ —	\$ —	\$ —
Restricted cash					
Money market funds	361,757	361,757	—	—	—
Investments					
U.S. Treasury securities	116,334	—	116,334	—	1,204
Time deposits	609	—	609	—	—
Total Investments	116,943	—	116,943	—	1,204
Forward contract liability					
	363,336	—	—	363,336	(401,264)
Other non-current liabilities					
Warrants	\$ —	\$ —	\$ —	\$ —	\$ (165)

(1) Unrealized gains from the remeasurement of U.S. Treasury securities have been recognized in AOCI. Losses from remeasurement of the forward contract liability and warrants have been recognized as other income (expense), net.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 – Balance Sheet Details

Inventories were composed of the following (in thousands):

	As of December 31,	
	2025	2024
Raw materials	\$ 15,939	\$ 77,168
Work in progress	10,968	37,838
Finished goods	36,719	59,486
Total inventories	<u>\$ 63,626</u>	<u>\$ 174,492</u>

As of December 31, 2025 and 2024, the Company's provision for excess and obsolete inventory was \$0.9 million.

During the years ended December 31, 2025 and 2024, the Company recorded a charge of approximately \$6.8 million and \$3.6 million, respectively, to cost of revenue related to provision for excess, obsolete, and scrapped inventory, primarily related to the transition to the next generation of the Company's product offering.

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Customer warrants	60,906	—
Unbilled receivables	16,244	9,252
Prepaid expenses	8,196	6,461
Taxes receivable	4,795	464
Other receivables and current assets	2,547	3,466
Total prepaid expenses and other current assets	<u>\$ 92,688</u>	<u>\$ 19,643</u>

Property and equipment, net consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Data center and computer equipment	\$ 277,421	\$ 49,847
Machinery and equipment	25,370	4,817
Leasehold improvements	22,348	3,950
Construction in progress	163,451	7,775
Property and equipment	488,590	66,389
Less: accumulated depreciation	(51,194)	(23,215)
Total property and equipment, net	<u>\$ 437,396</u>	<u>\$ 43,174</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Depreciation expense included in the consolidated statements of operations was as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Cost of revenue	\$ 12,699	\$ 3,150
Research and development	14,513	6,536
Sales and marketing	7,186	1,095
General and administrative	56	756
Total depreciation expense	<u>\$ 34,454</u>	<u>\$ 11,537</u>

Other non-current assets consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Customer warrants, non-current	\$ 91,447	\$ —
Other non-current assets	4,598	2,514
Total non-current assets	<u>\$ 96,045</u>	<u>\$ 2,514</u>

Accrued and other current liabilities were composed of the following (in thousands):

	As of December 31,	
	2025	2024
Accrued purchases and expenses	\$ 59,458	\$ 58,428
Operating lease liability, current	45,865	13,303
Sales tax payable	35,577	1,950
Accrued compensation	16,611	9,271
Product warranty liability	9,368	17,043
Liability related to early exercised options	5,187	8,534
Other	13,335	1,786
Total accrued and other current liabilities	<u>\$ 185,401</u>	<u>\$ 110,315</u>

The following table shows the changes in provision for product warranty during the year ended December 31, 2025 and 2024 (in thousands):

	Years Ended December 31,	
	2025	2024
Balance at beginning of year	\$ 17,043	\$ 3,633
Additions during the year	20,969	41,190
Utilization during the year	(28,644)	(27,780)
Balance at end of year	<u>\$ 9,368</u>	<u>\$ 17,043</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other non-current liabilities were composed of the following (in thousands):

	As of December 31,	
	2025	2024
Deferred revenue, net of current portion	\$ 35,847	\$ 18,885
Other liabilities	—	5,073
Total other non-current liabilities	<u>\$ 35,847</u>	<u>\$ 23,958</u>

Note 11 – Other Income (Expense), Net

Other income (expense), net were comprised of the following (in thousands):

	2025	2024
Change in (fair value) and extinguishment of forward contract liability	\$ 363,336	\$ (401,264)
Interest and dividend income	26,802	23,228
Other	608	(201)
Total other income (expense), net	<u>\$ 390,746</u>	<u>\$ (378,237)</u>

Note 12 – Redeemable Convertible Preferred Stock

Years Ended December 31,

The Company had the following shares of redeemable convertible preferred stock, \$0.00001 par value per share, authorized, issued, and outstanding as of December 31, 2025 and 2024 (in thousands, except for share amounts):

As of December 31, 2025	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Net Carrying Value
Series A redeemable convertible preferred stock	31,731,394	31,731,394	\$ 26,972	\$ 26,924
Series B redeemable convertible preferred stock	9,076,079	9,076,079	25,000	24,955
Series C redeemable convertible preferred stock	7,264,680	7,264,680	65,000	64,952
Series D redeemable convertible preferred stock	4,943,849	4,943,849	79,822	79,735
Series E redeemable convertible preferred stock	14,916,649	14,916,649	272,096	273,301
Series F redeemable convertible preferred stock	9,168,419	9,168,419	254,376	254,191
Series F-1 redeemable convertible preferred stock	5,798,089	5,798,089	85,000	126,008
Series G redeemable convertible preferred stock	30,359,560	30,359,557	1,100,000	1,083,282
Total	113,258,719	113,258,716	\$ 1,908,266	\$ 1,933,348

As of December 31, 2024	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Net Carrying Value
Series A redeemable convertible preferred stock	31,731,394	31,731,394	\$ 26,972	\$ 26,924
Series B redeemable convertible preferred stock	9,076,079	9,076,079	25,000	24,955
Series C redeemable convertible preferred stock	7,264,680	7,264,680	65,000	64,952
Series D redeemable convertible preferred stock	4,943,849	4,943,849	79,822	79,735
Series E redeemable convertible preferred stock	14,916,649	14,916,649	272,096	273,301
Series F redeemable convertible preferred stock	9,168,419	9,168,419	254,376	254,191
Series F-1 redeemable convertible preferred stock	28,649,385	5,798,089	85,000	126,008
Total	105,750,455	82,899,159	\$ 808,266	\$ 850,066

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Conversion**

The preferred stock is convertible, at any time at the option of its holder, into fully paid and nonassessable Class A common shares at a 1:1 ratio, subject to appropriate adjustment for splits, dividends, other similar recapitalization activity.

Conversion of all classes of preferred stock to Class A common shares is mandatory in the event of a qualified initial public offering with proceeds of at least \$500.0 million.

Voting

The holders of the preferred stock are entitled to vote, together with the holders of common shares, as a single class, on all matters submitted to the stockholders for a vote. Each share of preferred stock is entitled to a number of votes equal to the number of common shares into which such preferred stock is convertible as of the record date for determining stockholders entitled to vote.

Dividends

The holders of shares of redeemable convertible preferred stock are entitled to receive non-cumulative dividends, out of any assets legally available for such purpose, prior and in preference to any declaration or payment of any dividend on the shares of common stock, when, as and if, declared by our board of directors. After payment of such dividend to the preferred stockholders, outstanding shares of preferred stock shall participate with shares of common stock on an as-converted basis as to any additional dividends. As of December 31, 2025 the Company had not declared any dividends.

Liquidation preference

In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Company or deemed liquidation events, the holders of preferred stock then outstanding are entitled to be paid out of the funds and assets available for distribution to its stockholders an amount per share equal to the greater of (a) the original issue price for such series of preferred stock, plus any dividends declared but unpaid, or (b) such amount per share as would have been payable had all shares of such series of preferred stock been converted into common stock immediately prior to such liquidation, dissolution, winding-up, or deemed liquidation event.

Redemption

In addition, holders of the preferred stock are eligible to demand redemption of their shares in the event of certain deemed liquidation events, as defined in the agreement. Due to the various rights and privileges within the existing preferred stock and common stockholder agreements, the Company concluded the triggering of a deemed liquidation event is not solely within the control of the Company and, accordingly, has presented the preferred stock as temporary equity. As of December 31, 2025, the Company determined that a deemed liquidation event is not probable because there are currently no plans for a change of control, merger or consolidation, or sale of substantially all assets. Therefore, subsequent remeasurement of preferred stock presented in temporary equity is not required. As of each reporting date and on an ongoing basis, the Company will continue to assess the probability of redemption.

Series E Warrants

In 2020, the Company entered into an equity arrangement with one of its customers whereby the Company

issued a warrant that is exercisable for up to 68,213 shares of its Series E redeemable convertible preferred stock. The warrant is classified as a liability and remeasured to fair value and falls under Level 3 of the fair value hierarchy. The Company provided services and issued the warrant to the customer, and the customer paid the consideration to the Company for the provision of services. The warrant had a contractual term of seven years and an exercise price of \$0.00001 per share. The customer was able to either exercise the warrant at the exercise price or

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

convert a portion of the warrant into a number of shares of the Company's Series E redeemable convertible preferred stock adjusted to equal the fair market value, less the exercise price. The warrant was exercised and settled in August 2024.

The fair value of warrants is determined using a Black-Scholes option-pricing model as of the grant date. The amount representing the fair value of the equity provided to the customer from the warrant is recognized as adjustments to revenue in the consolidated statements of operations and comprehensive loss over the term of such commercial agreement or based on the achievement of certain performance targets in accordance with ASC 505-50.

As of the settlement date, the fair value of the warrant accrued was determined using the following assumptions:

	August 7, 2024
Remaining contractual life (years)	3.00
Expected volatility (%)	59.48
Expected risk-free interest rate (%)	3.81
Dividend yield (%)	—

The following table provides a reconciliation of the beginning and ending balances for the Level 3 warrant liability measured at fair value using significant unobservable inputs (in thousands):

	Warrant Liability
Balance as of January 1, 2024	\$ 1,113
Change in fair value	165
Exercise and settlement of warrant liability	(1,278)
Balance as of December 31, 2024	\$ —

For the year ended December 31, 2024, the change in fair value related to the warrant was recognized in other income (expense), net. No fair value remeasurement was recorded for the year ended December 31, 2025.

Series F-1 and F-2

In May 2024, the Company entered into a Series F-1 redeemable convertible preferred stock purchase agreement (the "Series F-1 Preferred Stock Agreement") with various investors to issue up to 27,285,129 shares of the Company's Series F-1 redeemable convertible preferred stock ("Series F-1 Preferred Stock"), of which 22,851,296 shares were allocated to be purchased by an entity affiliated with Group 42 Holding Ltd (together with its affiliates, "G42") for an aggregate purchase price of \$335 million, subject to regulatory approval (the "G42 Primary Purchase"). The agreement also provided G42 with an option to purchase certain additional shares in the Company at a 17.5% discount to the then-current fair market value, contingent upon G42 purchasing between \$500.0 million and \$5.0 billion of additional products and services (the "G42 Option"). In July 2024, the Company and G42 filed a Joint Voluntary Notice with the Committee on Foreign Investment in the United States ("CFIUS") seeking regulatory approval of the G42 Primary Purchase, which remained pending through the end of 2024.

The Series F-1 Preferred Stock Agreement was subsequently amended in July 2024 to increase the total number of Series F-1 Preferred Stock offered for sale to 28,649,385 shares, and amended and restated in September 2024 to change the securities to be purchased by G42 from Series F-1 Preferred Stock to Series F-2 redeemable convertible preferred stock ("Series F-2 Preferred Stock"), which had the same rights, preferences, and privileges as the Series F-1 Preferred Stock except voting rights (as amended and restated, the "Series F-1 and F-2 Preferred Stock Purchase Agreement"). Between July and September 2024, all shares of the Series F-1 Preferred Stock not allocated to the G42 Primary Purchase were purchased by various investors for gross proceeds of \$85.0 million. The Series F-1 and F-2 Preferred Stock Purchase Agreement provided that either the Company or G42 could terminate the agreement if the closing of the G42 Primary Purchase does not occur by April 15, 2025.

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Following engagement with CFIUS, the Company and G42 agreed in principle in the first quarter of 2025 to amend the Series F-1 and F-2 Preferred Stock Purchase Agreement to remove G42 as a party, and to enter into a new stock purchase agreement for the purchase of non-voting preferred stock if G42 consummates the G42 Primary Purchase. The Company and G42 also agreed in principle to revise the G42 May 2024 Agreement to remove product pricing and volume commitments. Based on the foregoing representations, CFIUS granted the Company's request to withdraw the Joint Voluntary Notice on March 27, 2025.

Because the G42 Primary Purchase was not consummated by April 15, 2025, no new stock purchase agreement was ultimately entered into, and consistent with the agreement in principle, the Series F-1 and F-2 Agreement was restated in the third quarter of 2025 to remove G42 as a party, including the termination of the G42 Option. The G42 May 2024 Agreement was also terminated in its entirety.

Forward Contract Liability

The commitments made by the investors to purchase shares of the Company's certain series of redeemable convertible preferred stock at a future date for a discounted fixed price of \$14.66 per share represented forward contracts between the Company and the counterparties. The forward contracts were classified as a liability and remeasured to fair value at each reporting date, with changes in fair value recorded to other income (expense), net. In September 2024, an investor settled its forward contract by purchasing the underlying preferred shares, and that forward contract was remeasured at a fair value of \$27.02 per share as of the settlement date. The forward contracts were considered to be a Level 3 liability in the fair value hierarchy due to certain unobservable inputs. The primary input in the valuation of the forward contract liability was the fair value of the Company's underlying redeemable convertible preferred stock, which were determined in accordance with the applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, and derived from a hybrid method that considered both an option pricing model ("OPM") and the probability weighted expected return method ("PWERM") to allocate the value among the Company's classes of securities. The OPM was based on the Black-Scholes-Merton option pricing model, which allows for the identification for a range of possible future outcomes, each with an associated probability. The OPM is appropriate to use when the range of possible future outcomes is difficult to predict and thus creates highly speculative forecasts. PWERM involves a forward-looking analysis of the possible future outcomes of the enterprise including an initial public offering as well as non-initial public offering market-based outcomes. As of December 31, 2024, the fair value of the Company's underlying redeemable convertible preferred stock was \$30.56 per share. As the G42 Primary Purchase was not consummated by April 15, 2025, the forward contract was extinguished.

The following table provides a reconciliation of the beginning and ending balances for forward contract liability measured at fair value using significant unobservable inputs (in thousands):

Balance as of January 1, 2024	\$ —
Fair value at inception of contract	—
Change in fair value	401,264
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	(37,928)
Balance as of December 31, 2024	363,336
Extinguishment of forward contract liability	(363,336)
Balance as of December 31, 2025	\$ —

For the years ended December 31, 2025 and 2024, the change in fair value and extinguishment of the forward contract liability were recognized in other income (expense), net.

Series G

In September 2025, the Company entered into a Series G redeemable convertible preferred stock purchase agreement with various investors to issue up to 30,359,560 shares of the Company's Series G redeemable

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convertible preferred stock. The Company raised \$1.1 billion, net of issuance costs, through issuance of 30,359,557 shares of Series G redeemable convertible preferred stock through October 2025.

Series H

In January 2026, the Company entered into a Series H redeemable convertible preferred stock purchase agreement with various investors. Refer to Note 18 – Subsequent Events for further discussion.

Note 13 – Common Stock

The Company has two classes of authorized common stock: Class A common stock and Class N common stock. The rights of holders of Class A common stock and Class N common stock are identical, except with respect to voting and conversion rights.

Each holder of Class A common stock is entitled to one vote per share, and each holder of Class N common stock is entitled to no votes per share.

Each share of Class N common stock shall automatically convert to one fully paid and nonassessable share of Class A common stock upon the occurrence of a common transfer, meaning any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition. Permitted transferees include entities under common control with or controlled by such holder of the Class N common stock or if the holder provides prior written notice to the Company electing for the transfer to not result in a conversion. Once converted into Class A common stock, the Class N common stock will not be reissued.

As of December 31, 2025 and 2024, respectively, the Company was authorized to issue 271,800,000 shares and 204,519,000 shares of Class A common stock, \$0.00001 par value per share. As of December 31, 2025 and 2024, respectively, the Company had 57,907,093 and 53,372,691 shares of Class A common stock issued and outstanding, of which 772,584 and 1,373,428 shares of Class A common stock were subject to repurchase as of such date for early exercised stock options.

As of December 31, 2025 and 2024, respectively, the Company was authorized to issue 37,100,000 shares and nil shares of Class N common stock, \$0.00001 par value per share. As of December 31, 2025 and 2024, respectively, the Company had nil shares of Class N common stock issued and outstanding.

As of December 31, 2025 and 2024, the Company had 889,890 and 300,138 shares of common stock held as treasury shares, respectively which may be used for issuance under the Equity Incentive Plan. All shares that were issued upon early exercise of stock options are considered legally issued and outstanding. However, for accounting purposes, only shares that are fully vested or are not subject to repurchase are considered issued and outstanding.

Below is a reconciliation of shares issued and outstanding:

	2025 of December 31 2024	
Total shares of common stock legally issued and outstanding (including shares issued upon early exercise of stock options)	57,907,093	53,372,691
Less: Shares subject to repurchase for early exercised stock options	(772,584)	(1,373,428)
Total shares issued and outstanding not subject to repurchase	57,134,509	51,999,263

The voting, dividend, and liquidation rights of the holders of the Company's shares of common stock are subject to and qualified by the rights, powers, and preferences of the holders of shares of the Company's redeemable convertible preferred stock. Each share of Class A common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive dividends as may be declared from time

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to time by our board of directors out of legally available funds; provided, however, that if a dividend is paid in the form of common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then the holders of the Class A common stock shall receive shares of Class A common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be) and holders of Class N common stock shall receive shares of Class N common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), unless a disparate dividend treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock and Class N common stock, each voting separately as a class, subject to the preferential dividend rights of the preferred shares. Through December 31, 2025, no cash dividends had been declared or paid by the Company.

Tender Offer

In October 2025, the Company launched a tender offer to certain employees to purchase a maximum cash outlay of \$100.0 million of up to an aggregate of 2,759,960 shares of the Company's Class A common stock, including cancellation and settlement of shares of common stock underlying eligible options and repurchase of settled RSU shares from eligible sellers (the "Tender Offer"), at a purchase price of \$36.23 per share.

As part of the Tender Offer, the Company modified the liquidity event condition with respect to 185,387 RSUs for which the service-based vesting condition had been satisfied. The Company issued 96,848 shares, net of withholding taxes, upon vesting of the RSUs, and 69,584 shares were repurchased by the Company pursuant to the Tender Offer. Refer to Note 14 – Stock-Based Compensation for further discussion.

In connection with the Tender Offer, the Company canceled and settled 1,567,013 shares underlying eligible stock options. Additionally, the Company repurchased 589,752 shares of common stock as part of the Tender Offer.

The repurchased shares were recorded as treasury stock at cost and reflected as an addition to stockholders' deficit.

The Tender Offer was completed in December 2025 and resulted in a total cash outflow of \$70.7 million. Of this amount, \$49.3 million associated with settlement of eligible options was recorded as a reduction of additional paid-in capital and \$21.4 million was recorded in treasury stock within stockholders' deficit.

Warrants

G42 Warrant

In December 2025, the Company issued a warrant to G42 to purchase an aggregate of up to 1,857,516 shares of Class N Common Stock at an exercise price of \$0.01 per share ("the G42 Warrant"). The warrant was fully vested and immediately exercisable upon issuance, and expired five days from the date of issuance. The warrant is classified as an equity instrument, and the grant-date fair value was \$82.02 per share. The G42 Warrant was exercised in full in January 2026.

The Company recorded a customer warrant asset of \$152.4 million as of December 31, 2025, all of which will be recognized as a reduction of revenue in the consolidated statement of operations in proportion to the amount of related revenues, which could occur until October 2031.

OpenAI Warrant

Concurrent with the MRA, as discussed in Note 5 – Revenue, the Company issued to OpenAI a warrant to purchase up to an aggregate of 33,445,026 shares of the Company's Class N common stock at an exercise price of \$0.00001 per share (the "OpenAI Warrant"). The OpenAI Warrant vests in multiple tranches upon achievement of specified milestones associated with the MRA, including funding of the Working Capital Loan, delivery of the Committed Capacity and Additional Capacity in tranches, and certain market capitalization or customer payment

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thresholds. As of December 31, 2025, the Company concluded that vesting of the tranches related to the Working Capital Loan, the Committed Capacity, and the tranche that vests upon the earlier of achieving specified market capitalization or customer payment thresholds under the MRA were probable of vesting, while the remaining tranches associated with the Additional Capacity were not considered probable of vesting.

Subject to certain terms and conditions, the OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA. The OpenAI Warrant is classified as an equity instrument, and the grant-date fair value was \$82.02 per share. None of the warrant shares had met the vesting or exercise conditions as of December 31, 2025, and the issuance of the warrant had no impact on the Company's consolidated financial statements other than disclosure of a subsequent event as well as remaining performance obligations for the year ended December 31, 2025.

Note 14 – Stock-Based Compensation

The Equity Incentive Plan provides for the Company to grant ISOs, NSOs, RSUs, and RSAs to employees, advisers, and directors. As of December 31, 2025 and 2024, there were 81,357,316 and 65,711,838 equity awards authorized, respectively.

Stock Options

Stock options represent the right to purchase shares of common stock on the date of exercise at a stated exercise price. The exercise price of a stock option generally must be at least equal to the fair market value of the common stock on the date of grant. Options generally vest over periods of four years or more and are exercisable over a period of time not to exceed 10 years from the grant date.

The terms of the plan permit certain option holders to exercise options before their options are vested, subject to certain limitations. Upon early exercise, the awards become subject to a restricted stock agreement. The shares of restricted stock granted upon early exercise of the options are subject to the same vesting provisions in the original stock option awards. Shares issued as a result of early exercise that have not been vested are subject to repurchase by the Company upon termination of the option holder's employment, at the price paid by the option holder. Such shares are not deemed to be issued for accounting purposes until they vest.

The liability is reclassified into common stock and additional paid-in capital as the shares vest and the repurchase right lapses. As of December 31, 2025 and 2024, 772,584 and 1,373,428 unvested shares, respectively, were held by employees. Accordingly, the Company recorded the unvested portion of the exercise proceeds of \$5.2 million and \$8.5 million as a liability from the early exercise in the accompanying consolidated balance sheets as of December 31, 2025 and 2024, respectively.

The following table summarizes the Company's stock option activity and related information:

	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Life
Outstanding, as of January 1, 2025	35,033,929	\$ 4.85	\$ 777,294	\$ 7.25
Exercised during period	(4,442,639)	\$ 3.91		
Forfeited	(648,116)	\$ 6.29		
Tender Offer options canceled and settled ⁽¹⁾	(1,567,013)	\$ 4.79		
Expired	(14,454)	\$ 5.55		
Outstanding and Exercisable, as of December 31, 2025	<u>28,361,707</u>	\$ 4.97	\$ 2,185,162	\$ 6.40

(1) Refer to Note 13 – Common Stock for further discussion.

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The aggregate intrinsic value of options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's shares of common stock for those options that had exercise prices lower than the fair value of the Company's shares of common stock. The total intrinsic value for stock options exercised during the years ended December 31, 2025 and 2024, was \$110.6 million and \$72.0 million, respectively.

The weighted-average grant date fair value of options granted was \$5.21 per share for the year ended December 31, 2024. No options were granted for the year ended December 31, 2025.

As of December 31, 2025 and 2024, the total remaining unrecognized compensation expense related to unvested stock options was \$33.2 million and \$60.8 million, respectively, which will be amortized over the weighted-average period of 1.78 years and 2.33 years, respectively.

The fair value of each option award is determined on the date of grant using the Black-Scholes option-pricing model. The calculation of fair value includes several assumptions that require management's judgment. Due to the absence of a public market for the Company's common stock, the Company's board of directors relies on the assistance of management and external valuation experts to estimate the fair value of its common stock for purposes of granting options and for determining stock-based compensation expense. A reasonable valuation method is used and considers several objective and subjective factors, including obtaining contemporaneous independent third-party valuations, actual and forecasted operating and financial results, market conditions and performance of comparable publicly traded companies, developments and milestones in the Company, the rights and preferences of redeemable convertible preferred stock and common stock, and transactions involving the Company's stock. The fair value of the Company's common stock was determined in accordance with applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation.

The estimated fair value of stock options was determined using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	December 31, 2024
Expected term of options (years)	6.01
Expected volatility (%)	59.2
Risk-free interest rate (%)	3.68 - 4.68
Expected dividend yield (%)	—

No options were issued for the year ended December 31, 2025.

Expected term: The expected term of the stock options represents the period of time stock options are expected to be outstanding and is based on the “simplified method.” Under this method, the term is estimated using the midpoint between the requisite service period and the contractual term of the option. This method is used due to the lack of sufficient historical exercise data.

Expected volatility: The expected volatility is a measure of the amount by which a financial variable, such as a share price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. As the Company does not yet have a sufficient history of its own volatility, the Company has identified several public entities of similar complexity and industry and calculates historical volatility based on the volatilities of these companies.

Risk-free interest rate: The risk-free interest rate is based on U.S. Treasury yield curve in effect at the time of grant.

Expected dividend yield: No dividends have been paid or expected to be paid by the Company.

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RSUs

RSUs represent a right to receive one share of common stock for each RSU that vests. The Company has granted RSUs that vest on satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these equity awards is generally satisfied by rendering continuous service through the applicable vesting period, which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company, given prevailing market conditions. Unless otherwise determined by the Board of Directors at the time of grant, service-based vesting ceases on the date the participant no longer provides services to the Company. If both the service-based vesting condition and the liquidity-based vesting condition of an RSU are not satisfied, such RSU is forfeited. If an RSU has not been forfeited and both the service- and liquidity-based vesting conditions have been satisfied, then on the date specified in the RSUs, the Company delivers to the holder a number of whole shares of common stock subject to any withholdings to cover tax obligations. Dividend equivalents, if any, are not credited in respect of shares covered by the RSUs, except as otherwise permitted by the Compensation Committee. As of December 31, 2025 and 2024, the Company had 15,229,068 and 4,909,256 unvested RSUs, respectively.

The following table summarizes RSU activity and related information:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2025	4,909,256	\$ 18.08
Granted	11,154,655	\$ 27.65
Tender Offer RSU modified and settled ⁽¹⁾	(185,387)	\$ 24.35
Forfeited	(649,456)	\$ 25.15
Outstanding as of December 31, 2025	15,229,068	\$ 24.72

(1) Refer to Note 13 – Common Stock for further discussion.

As of December 31, 2025 and 2024, the total remaining unrecognized compensation expense related to unvested RSUs was \$343.5 million and \$79.1 million, respectively. This unrecognized compensation expense will be recognized when the liquidity-based vesting condition becomes probable for certain RSUs that have a performance condition, and service-based vesting condition will be satisfied over the weighted-average period of 2.91 years and 1.75 years, respectively.

Total stock-based compensation expense for years ended December 31, 2025 and 2024 was as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Cost of revenue	\$ 827	\$ 921
Research and development	\$ 32,154	\$ 41,397
Sales and marketing	\$ 9,950	\$ 8,723
General and administrative	\$ 6,836	\$ 7,523
Total stock-based compensation expense	\$ 49,767	\$ 58,564

Approximately \$0.9 million and \$1.0 million of the compensation expense recognized for each of the years ended December 31, 2025 and 2024, respectively, was attributed to certain share-based awards, which provided the employee the option to choose between equity or cash, of which approximately \$0.5 million and \$0.6 million was included in accrued and other current liabilities on the consolidated balance sheets as of December 31, 2025 and 2024, respectively.

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Approximately \$14.1 million and \$30.7 million of the compensation expense recognized for the years ended December 31, 2025 and 2024, respectively, was attributed to sales of shares of common stock by certain current and former employees of the Company to certain existing equity holders in the Company, through secondary market transactions, where the excess price paid above fair value for shares was recorded as stock-based compensation expense.

Modification of stock-based awards

As part of the Tender Offer, the Company modified the liquidity-event condition with respect to 185,387 RSUs for which the service-based vesting condition had been satisfied. Specifically, the liquidity-event condition was waived, such that those RSUs became fully vested on December 2, 2025, and settled in shares of Class A Common Stock that were eligible to be sold in the Tender Offer. The Company accounted for the modification of the RSUs as a Type III modification. The incremental fair value was measured as of the modification date as the excess of the fair value of the modified awards over the fair value of the original awards immediately prior to modification. The Company recognized \$6.7 million of incremental compensation cost during the year ended December 31, 2025. Because the service condition had been satisfied at the modification date, the incremental compensation cost was recognized immediately.

Certain awards were modified post-termination under a transition arrangement, resulting in additional stock-based compensation expense of \$0.4 million during the year ended December 31, 2025. No modification charges were recorded during the year ended December 31, 2024.

Note 15 – Income Taxes

The components of income (loss) before income taxes are as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Domestic	\$ 239,568	\$ (482,424)
Foreign	5,316	2,749
Income (loss) before income taxes	<u>\$ 244,884</u>	<u>\$ (479,675)</u>

The components of the income tax expense (benefit) are as follows (in thousands):

	As of December 31,	
	2025	2024
Current		
Federal	\$ (169)	\$ 527
State	9,128	898
Foreign	392	213
Total current tax expense	<u>\$ 9,351</u>	<u>\$ 1,638</u>
Deferred		
Foreign	\$ (2,294)	\$ 289
Total deferred tax expense (benefit)	<u>(2,294)</u>	<u>289</u>
Total income tax expense	<u>\$ 7,057</u>	<u>\$ 1,927</u>

ASU 2023-09 Adoption

The Company has early adopted the new disclosure rules found in ASU 2023-09 for the 2025 year and has elected to use the Prospective Adoption approach.

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A reconciliation of the Company's recorded income tax expense to the U.S. statutory rate is as follows (in thousands except percentages):

	Year Ended December 31, 2025		
	Total PTBI	\$	%
U.S. Federal Statutory Rate	\$ 244,884	\$ 51,426	21.00 %
State and Local Income Taxes, Net of Federal Income Tax Effect ⁽¹⁾		7,375	3.01
Foreign Tax Effects			
Foreign Statutory Rate		278	0.11
Other nondeductible items		(93)	(0.04)
Return to Provision		(2,193)	(0.90)
Change in Valuation Allowance		37,582	15.35
Nontaxable or Nondeductible Items			
Forward Contract Revaluation		(76,300)	(31.16)
Stock-Based Compensation Expense		(11,960)	(4.88)
Other nondeductible items		768	0.31
Changes in Unrecognized Tax Benefits		707	0.29
Other Adjustments		(532)	(0.22)
Provision for income taxes	<u>\$</u>	<u>7,057</u>	<u>2.87 %</u>

(1) The jurisdiction that contributes to the majority of the tax effect in this category is Minnesota.

A reconciliation of the Company's recorded income tax expense to the U.S. statutory rate is as follows (in

thousands):

	Years Ended December 31,
	2024
Income taxes computed at U.S. federal statutory rate	\$ (100,732)
State taxes	898
Foreign rate differential	327
Forward contract revaluation	84,265
Stock-based compensation	5,111
Tax credits, net of FIN48 reserves	(3,298)
Change in valuation allowance	15,712
Other	(356)
Income tax expense	<u>\$ 1,927</u>

Deferred income taxes arise from temporary differences between the carrying value of assets and liabilities for financial reporting purposes and income tax reporting purposes, as well as net operating losses and tax credit

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carryforwards. Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	As of December 31,	
	2025	2024
Deferred Tax Assets:		
Net operating losses	\$ 123,490	\$ 86,111
Allowances and accruals	29,259	11,107
Tax credits, net of FIN48 reserves	30,621	30,876
Stock-based compensation	10,045	7,438
Lease liability	98,904	9,673
Capitalized R&D and identified intangibles	62,295	63,796
Other	2,482	439
Gross deferred tax assets	357,096	209,440
Less: Valuation Allowance	(233,035)	(200,259)
Net deferred tax assets	<u>\$ 124,061</u>	<u>\$ 9,181</u>
Deferred Tax Liabilities:		
Depreciation	\$ (23,076)	\$ —
Right-of-use asset	(94,255)	(8,671)
Other	(4,849)	(916)
Gross deferred tax liabilities	(122,180)	(9,587)
Net deferred tax assets (liabilities)	<u>\$ 1,881</u>	<u>\$ (406)</u>

The realization of deferred tax assets is dependent upon the generation of sufficient taxable income of the appropriate character in future periods. The Company regularly assesses the ability to realize its deferred tax assets and establishes a valuation allowance if it is more-likely-than-not that some portion of the deferred tax assets will not be realized. The Company weighs all available positive and negative evidence, including its earnings history and results of recent operations, scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies. Due to the weight of objectively verifiable negative evidence, including its history of losses in the United States, the Company believes that it is more likely than not that its U.S. federal and state deferred tax assets will not be realized. Accordingly, the Company has recorded a valuation allowance on such deferred tax assets. The valuation allowance against our various deferred tax assets increased by \$32.6 million and \$16.0 million during the years ended December 31, 2025, and 2024, respectively.

The amount of cash paid for income taxes (net of refunds) is as follows (in thousands):

	Years Ended December 31,
	2025
Federal	\$ 409
State and Local	893
Foreign - India	397
Income taxes, net of amounts refunded	<u>\$ 1,699</u>

As of December 31, 2025, the Company had federal, state, and foreign net operating loss carryforwards in the amount of \$414.8 million, \$352.4 million, and \$48.1 million, respectively, available to offset future taxable income. The federal net operating loss has an indefinite carryforward period but is limited to offset 80% of taxable income in

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the year utilized. The state net operating loss carryforwards have various carryover periods and will begin to expire as early as 2036.

As of December 31, 2025, the Company had federal, California, and Canadian research and development credit carryforwards of \$33.7 million, \$13.8 million, and \$3.6 million, respectively. The federal research and development credits will begin to expire in 2038, the California research and development credits have no expiration, and the Canadian research and development credits will begin to expire in 2041.

Utilization of our net operating loss and credits may be subject to annual limitations due to the ownership change limitations provided by section 382 of the Internal Revenue Code and similar state provisions. The Company's net operating loss carryforwards and credits could expire before utilization if subject to annual limitations.

The following table summarizes the activity related to the Company's unrecognized tax benefits (in thousands):

	As of December 31,	
	2025	2024
Gross unrecognized tax benefits, beginning of year	\$ 31,545	\$ 25,739
Gross increases related to prior-year positions	—	34
Gross increases related to current-year positions	726	5,772
Gross unrecognized tax benefits, end of year	\$ 32,271	\$ 31,545

All of the Company's tax years remain open for examination by U.S. federal and state tax authorities. The non-U.S. tax returns remain open for examination for the years 2021 and onwards. Due to our federal and state valuation allowance, none of the unrecognized tax benefits as of December 31, 2025, and 2024, respectively, would affect the effective tax rate if recognized. We recognize interest and penalties related to unrecognized tax benefits as income tax expense.

U.S. income tax has not been recognized on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries that is indefinitely reinvested outside the United States. As a result of the Tax Cuts and Jobs Act ("Tax Act"), the tax impact of future distributions of foreign earnings would generally be limited to withholding tax from local jurisdictions. The amount of the deferred tax liability on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries is not material.

Note 16 – Leases

Our lease obligations primarily consist of operating leases for our headquarters' campus and domestic and international offices and data centers, with lease periods expiring between fiscal years 2027 and 2031.

Lease costs included in measurement of lease obligations and other information related to non-cancelable operating leases were as follows (in thousands)

	Years Ended December 31,	
	2025	2024
Operating lease cost	\$ 31,780	\$ 10,539
Variable lease costs	2,312	285
Short-term lease costs ⁽¹⁾	75,333	8,076
Total lease costs	\$ 109,425	\$ 18,900

(1) Short-term lease costs on leases with terms of over one month and less than one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The weighted-average remaining lease terms and discount rates were as follows

Other information	As of December 31,	
	2025	2024
Weighted-average remaining lease term (in years)	4.7	2.7
Weighted-average discount rate	8.6 %	10.6 %

As of December 31, 2025, future minimum lease payments of the Company's operating lease liabilities were due as follows (in thousands):

2026	\$ 66,337
2027	70,073
2028	59,502
2029	60,244
Thereafter	62,792
Total future lease payments	318,948
Less: Imputed interest	(57,126)

Year ending December 31,	Operating Leases	
Present value of operating lease liabilities		
Supplemental cash flow information related to leases was as follows (in thousands):		
	Years Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 23,039	\$ 6,442
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 235,053	\$ 43,659

Leases Not Yet Commenced

In late 2025, the Company executed non-cancelable lease agreements for additional data center capacity with lease commencement dates in 2026. As of December 31, 2025, the leases had not commenced and therefore are not reflected in the consolidated balance sheets. The Company will recognize operating lease right-of-use assets and corresponding lease liabilities at the commencement date based on the present value of lease payments over the respective lease terms. Aggregate undiscounted future minimum lease payments under these agreements total approximately \$344.3 million over the lease term.

Note 17 – Commitments and Contingencies

The Company has entered into certain contracts to receive consulting and other services that represent unconditional purchase obligations to purchase goods or services that are enforceable and legally binding. Purchase commitments exclude agreements that are cancellable without penalty and unconditional purchase commitments with a remaining term of one year or less. As of December 31, 2025, future payments related to non-cancelable commitments under these contracts are due as follows: \$4.1 million (2026), and \$3.0 million (2027).

In the ordinary course of business, the Company may be subject from time to time to various proceedings, lawsuits, disputes, or claims. Although the Company cannot predict with assurance the outcome of any litigation, it does not believe there are currently any such actions that, if resolved unfavorably, would have a material impact on the Company's financial condition, results of operations, or cash flows.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18 – Subsequent Events

The Company has evaluated all transactions through March 31, 2026, the date these consolidated financial statements were available to be issued, and has determined that there are no other events that would require disclosure in or adjustment to these financial statements except as discussed below.

Series H Redeemable Convertible Preferred Stock

In January 2026, the Company entered into a Series H redeemable convertible preferred stock purchase agreement with various investors to issue up to 11,394,059 shares of the Company's Series H redeemable convertible preferred stock. The Company raised \$1.0 billion, net of issuance costs, through issuance of 11,394,059 shares of Series H redeemable convertible preferred stock at a price of \$89.02 per share. The Company intends to use the proceeds for working capital and general corporate purposes.

Working Capital Loan

In January 2026, the Company received in cash the \$1.0 billion Working Capital Loan funded by OpenAI to support the build-out of infrastructure and related capabilities required to deliver such services under the MRA. The Working Capital Loan is subject to a secured promissory note and bears interest at 6% (unless waived) with a maturity date of no later than December 31, 2032. Refer to Note 5 – Revenue for further discussion of the MRA with OpenAI.

Executive Grants

In February 2026, the Company's board of directors approved equity awards to its co-founder executives, the Chief Executive Officer ("CEO") and the Chief Technology Officer ("CTO"), consisting of RSUs and performance-based restricted stock units ("PRSUs").

The Company granted 743,902 RSUs to the CEO and 495,426 RSUs to the CTO. These RSUs vest subject to both service-based and liquidity-based vesting conditions. The service-based condition is satisfied ratably on a monthly basis beginning January 5, 2026 over periods of 48 to 60 months, subject to continued qualifying service. The liquidity-based vesting condition is expected to be satisfied upon the completion of the Company's initial public offering, subject to continued qualifying service through such date. The Company will begin recognizing stock-based compensation expense for these awards when it is probable that the liquidity condition will be satisfied, using the accelerated attribution method over the requisite service period.

The Company also granted 5,700,000 PRSUs to the CEO and 3,300,000 PRSUs to the CTO. Each PRSU represents the right to receive one share of Class B common stock upon vesting. The PRSUs vest in three equal tranches based on the achievement of market capitalization thresholds of \$75 billion, \$150 billion and \$250 billion, respectively. Vesting may occur beginning six months following the completion of the Company's initial public offering, subject to continued qualifying service through the applicable vesting date. Market capitalization is determined based on the 90-trading-day trailing average of the Company's Class A common stock price multiplied by the number of outstanding shares of Class A common stock. Unvested PRSUs are forfeited upon termination of qualifying service, and any PRSUs that remain unvested as of the ninth anniversary of the completion of the Company's initial public offering will be forfeited. In the event of a change in control, achievement of the market capitalization thresholds is determined based on the transaction price, with linear interpolation applied, as applicable.

The Company is in the process of determining the grant-date fair value of these awards. The grant-date fair value of the PRSUs will reflect the effect of the market capitalization conditions. Stock-based compensation expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Leases

In March 2026, the Company entered into a data center lease agreement in Canada that is expected to commence in 2026. The expected minimum lease payments are approximately \$2.2 billion over a 10-year term. Concurrent with the lease, the Company entered into a stock purchase agreement with the lessor pursuant to which the lessor purchased 168,509 shares of the Company's Class N common stock at a purchase price of \$89.02 per share, for an aggregate purchase price of \$15.0 million.

Amazon Web Services Collaboration Agreement

In March 2026, the Company entered into a term sheet with Amazon Web Services, Inc. for a multi-year strategic collaboration to deploy AI inference compute infrastructure and related services. The arrangement contemplates an initial deployment under multi-year lease arrangements, with associated recurring payments, subject to the achievement of specified technical milestones and potential expansion through additional system deployments, capacity allocations and hardware purchase options. In addition, the term sheet provides for a commitment to issue a warrant to purchase up to a maximum of 2,696,678 shares of the Company's Class N common stock with an exercise price of \$100.00 per share and a term of seven years. The warrant is expected to vest based on a combination of time- and performance-based conditions.

The term sheet includes certain provisions intended to be binding, including those related to pricing, exclusivity, hardware procurement, and the warrant commitment. The completion of the contemplated transactions remains subject to the execution of definitive agreements and the satisfaction of customary conditions.



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the sale of the Class A common stock being registered. All amounts are estimates except for the Securities and Exchange Commission (the “SEC”) registration fee, the Financial Industry Regulatory Authority (“FINRA”) filing fee, and the Nasdaq Stock Market LLC listing fee.

	Amount to Be Paid	
SEC registration fee	\$	*
FINRA filing fee		*
Nasdaq Stock Market LLC listing fee		*
Transfer agent’s fees and expenses		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Blue Sky fees and expenses		*
Miscellaneous expenses		*
Total	\$	*

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits, or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. Article 9 of the registrant’s amended and restated certificate of incorporation, to be in effect immediately prior to the completion of this offering, provides for indemnification by the registrant of its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered or will enter into indemnification agreements with each of its current directors, executive officers, and certain other officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in

the registrant's amended and restated certificate of incorporation and amended and restated bylaws, each to be in effect immediately prior to the completion of this offering, and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in the case of directors, for unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions, or (iv) for any transaction from which the director or officer derived an improper personal benefit, provided that

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officers may not be indemnified for actions by or in the right of the corporation. The registrant's amended and restated certificate of incorporation, to be in effect immediately prior to the completion of this offering, provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (b) to the registrant with respect to payments that may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since January 1, 2023, the registrant made sales of the following unregistered securities:

Option, Warrant, and Common Stock Issuances

From January 1, 2023 to December 31, 2024, the registrant granted to its employees, consultants, and other service providers to purchase an aggregate of _____ shares of its Class B common stock under its 2016 Equity Incentive Plan (as amended, the "2016 Plan"), at exercise prices ranging from \$ _____ to \$ _____ per share.

Since January 1, 2025, the registrant granted to its employees, consultants, and other service providers options to purchase an aggregate of _____ shares of its Class B common stock under its 2016 Plan, at exercise prices ranging from \$ _____ to \$ _____ per share.

From January 1, 2023 to December 31, 2024, the registrant issued and sold to its employees, consultants, and other service providers an aggregate of _____ shares of its Class B common stock upon the exercise of stock options under its 2016 Plan, at exercise prices ranging from \$ _____ to \$ _____ per share, for a weighted-average exercise price of \$ _____.

Since January 1, 2025, the registrant issued and sold to its employees, consultants, and other service providers an aggregate of _____ shares of its Class B common stock upon the exercise of stock options under its 2016 Plan, at exercise prices ranging from \$ _____ to \$ _____ per share, for a weighted-average exercise price of \$ _____.

From January 1, 2023 to December 31, 2024, the registrant granted to its employees, consultants, and other service providers restricted stock units covering an aggregate of _____ shares of its Class B common stock under its 2016 Plan.

Since January 1, 2025, the registrant granted to its employees, consultants, and other service providers restricted stock units covering an aggregate of _____ shares of its Class B common stock under its 2016 Plan.

In August 2022, the registrant sold an aggregate of 599,880 shares of its Class B common stock to an accredited investor at a purchase price of \$16.7525 per share, for an aggregate purchase price of \$10.0 million.

In December 2025, the registrant issued a warrant to purchase 1,857,516 shares of its Class N common stock at an exercise price of \$0.01 per share.

In December 2025, the registrant issued a warrant to purchase 33,445,026 shares of its Class N common stock at an exercise price of \$0.00001 per share.

In January 2026, the registrant sold an aggregate of 1,857,516 shares of its Class N common stock to an accredited investor at a purchase price of \$0.01 per share, for an aggregate purchase price of \$18.6 thousand.

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In January 2026, the registrant sold an aggregate of 168,509 shares of its Class N common stock to an accredited investor at a purchase price of \$89.0156 per share, for an aggregate purchase price of \$15.0 million.

Redeemable Convertible Preferred Stock Issuances

In July and August 2024, the registrant sold an aggregate of 2,728,512 shares of its Series F-1 redeemable convertible preferred stock to five accredited investors at a purchase price of \$14.66 per share, for an aggregate purchase price of \$40.0 million. In September 2024, the registrant issued and sold 3,069,577 shares of its Series F-1 redeemable convertible preferred stock to an accredited investor at a purchase price of \$14.66 per share, for a purchase price of \$45.0 million.

In August 2024, the registrant issued 68,213 shares of its Series E redeemable convertible preferred stock to an accredited investor pursuant to a warrant with an exercise price of \$0.00001 per share.

In September and October 2025, the registrant sold an aggregate of 30,359,557 shares of its Series G redeemable convertible preferred stock to five accredited investors at a purchase price of \$36.2324 per share, for an aggregate purchase price of \$1.1 billion.

In January and February 2026, the registrant sold an aggregate of 11,394,059 shares of its Series H redeemable convertible preferred stock to accredited investors at a purchase price of \$89.0156 per share, for an aggregate purchase price of \$1.0 billion.

The registrant believes these offers, sales, and issuances were exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under the Securities Act as transactions by an issuer not involving a 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 the registrant, to information about the registrant.

Item 16. Exhibits and Financial Statement Schedules

See the Exhibit Index attached to this registration statement, which Exhibit Index is incorporated herein by reference.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

- (a) 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 hereunder, 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 of 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.

- (b) The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation, as amended, as currently in effect
3.2*	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the completion of this offering
3.3^	Bylaws, as currently in effect
3.4*	Form of Amended and Restated Bylaws, to be in effect immediately prior to the completion of this offering
4.1*	Reference is made to Exhibits 3.1 through 3.4
4.2*	Form of Class A Common Stock Certificate
4.3	Amended and Restated Investors' Rights Agreement, dated as of January 28, 2026, by and among the Registrant and the investors listed therein
5.1*	Opinion of Latham & Watkins LLP
10.1(a)^	Standard Industrial/Commercial Single-Tenant Lease, dated as of January 27, 2022, by and between the Registrant and Xinbei Tech, Inc.
10.1(b)^	First Amendment to Standard Industrial/Commercial Single-Tenant Lease, dated as of June 2, 2023, by and between the Registrant and Xinbei Tech, Inc.
10.1(c)^	Second Amendment to Standard Industrial/Commercial Single-Tenant Lease, dated as of June 4, 2024, by and between the Registrant and Xinbei Tech, Inc.
10.2(a)^#	2016 Equity Incentive Plan, as amended
10.2(b)^#	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2016 Equity Incentive Plan
10.2(c)^#	Form of Notice of Restricted Stock Unit Award Grant and Restricted Stock Unit Agreement under the 2016 Equity Incentive Plan
10.3(a)*##	2026 Incentive Award Plan
10.3(b)*##	Form of Stock Option Grant Notice and Stock Option Agreement under the 2026 Incentive Award Plan
10.3(c)*##	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2026 Incentive Award Plan
10.4*##	2026 Employee Stock Purchase Plan
10.5*##	Non-Employee Director Compensation Program
10.6*##	Form of Indemnification and Advancement Agreement between the Registrant and each of its Directors and Executive Officers
10.7*##	Executive Change in Control and Severance Plan
10.8*##	Continued Employment Offer Letter, dated as of , 2026, by and between the Registrant and Andrew D. Feldman
10.9*##	Continued Employment Offer Letter, dated as of , 2026, by and between the Registrant and Sean Lie
10.10*##	Amended and Restated Employment Offer Letter, dated as of , 2026, by and between the Registrant and Dhiraj Mallick
10.11†+	Master Relationship Agreement, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.12†	Secured Promissory Note, dated as of January 5, 2026, by and between the Registrant and OpenAI OpCo, LLC
10.13†	Warrant to Purchase Class N Common Stock, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.14	Registration Rights Agreement, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.15†+	Framework Agreement for the Supply of Goods, dated as of September 13, 2023, by and between the Registrant and G42 Holding US LLC

Exhibit Number	Exhibit Description
10.16†+	Purchase Order, dated as of November 5, 2025, by and between the Registrant and Mohamed bin Zayed University of Artificial Intelligence
10.17†+	Purchase Order, dated as of December 30, 2025, by and between the Registrant and Mohamed bin Zayed University of Artificial Intelligence
16.1^	Letter Regarding Change in Certifying Accountant
21.1*	List of Subsidiaries of the Registrant
23.1*	Consent of BDO USA, P.C., independent registered public accounting firm
23.1*	Consent of KPMG LLP, independent registered public accounting firm
23.3*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (reference is made to the signature page to the Registration Statement)
107.1*	Filing Fee Table

* To be filed by amendment.
 # Indicates management contract or compensatory plan.
 † Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K because they are both not material and are the type that the Registrant treats as private or confidential.
 + Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted schedules and exhibits to the SEC upon its request.
 ^ Previously filed.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on the _____ day of _____, 2026.

CEREBRAS SYSTEMS INC.

By: _____
 Name: Andrew D. Feldman
 Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew D. Feldman, Robert Komin, and Shirley X. Li, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their 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, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____ Andrew D. Feldman	Chief Executive Officer, President, and Director (Principal Executive Officer)	, 2026
_____ Robert Komin	Chief Financial Officer (Principal Financial Officer)	, 2026
_____ Yagnesh Patel	Chief Accounting Officer (Principal Accounting Officer)	, 2026
_____ Paul Auvil	Director	, 2026
_____ Glenda Dorchak	Director	, 2026
_____ Thomas Lantzsich	Director	, 2026
_____ Lior Susan	Director	, 2026
_____ Steve Vassallo	Director	, 2026
_____ Eric Vishria	Director	, 2026

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

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

Cerebras Systems Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”), does hereby certify as follows:

1. The name of this corporation is Cerebras Systems Inc. This corporation was originally incorporated pursuant to the General Corporation Law on April 6, 2016 under the name Cerebras Systems Inc.
2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

RESOLVED, that the Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

Exhibit A referred to in the resolution above is attached hereto as Exhibit A and is hereby incorporated herein by this reference.

3. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.
4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation’s Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 28th day of January, 2026.

By: /s/ Andrew Feldman
Andrew Feldman
Chief Executive Officer

Exhibit A

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME.

The name of this corporation is Cerebras Systems Inc. (the “*Corporation*”).

ARTICLE II: REGISTERED OFFICE.

The address of the registered office of the Corporation in the State of Delaware is 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE.

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

ARTICLE IV: AUTHORIZED SHARES.

1. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is (a) 283,200,000 shares of Class A Common Stock, \$0.00001 par value per share (“*Class A Common Stock*”), (b) 37,100,000 shares of Class N Common Stock, \$0.00001 par value per share (the “*Class N Common Stock*” and together with the Class A Common Stock, the “*Common Stock*”), and (c) 124,652,775 shares of Preferred Stock, \$0.00001 par value per share (“*Preferred Stock*”). As of the effective date of this Amended and Restated Certificate of Incorporation (this “*Restated Certificate*”), 31,731,394 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series A Preferred Stock*”, 9,076,079 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series B Preferred Stock*”, 7,264,680 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series C Preferred Stock*”, 4,943,849 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series D Preferred Stock*”, 14,916,649 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series E Preferred Stock*”, 9,168,419 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series F Preferred Stock*”, 5,798,089 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series F-1 Preferred Stock*”, 30,359,557 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series G Preferred Stock*” and 11,394,059 shares of the authorized Preferred Stock of the Corporation are hereby designated “*Series H Preferred Stock*”.

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

A. COMMON STOCK

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

2. **Voting.** Except as otherwise provided herein or expressly required by law, each holder of Class A Common Stock shall have one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class N Common Stock shall have no votes per share of Class N Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Unless required by law, there shall be no cumulative voting. The number of authorized shares of Class A Common Stock or Class N Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law and without a separate class vote of the holders of the Common Stock.

3. **Automatic Conversion of Class N Common Stock.**

3.1. **Automatic Conversion upon Common Transfer.** Each share of Class N Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Common Transfer (as defined in Section 3.2.2), other than (i) to an Affiliate (as defined in Section 3.2.1) or (ii) if the holder provides written notice to the Corporation ten (10) business days prior to the transfer stating that the transfer will not result in a conversion because the transferee elects to receive Class N Common Stock. Any shares of Class N Common Stock so converted shall be retired and cancelled and may not be reissued.

3.2. **Definitions.**

3.2.1. “***Affiliate***” shall mean, with respect to any specified holder, any other holder who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified holder, including, without limitation, any general partner, officer, director, or manager of such holder and any investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such holder.

3.2.2. “***Common Transfer***” of a share of Class N Common Stock shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition (whether or not for value and whether voluntarily, involuntarily, or by operation of law).

B. PREFERRED STOCK

The following rights, powers and preferences, and restrictions, qualifications and limitations, shall apply to the Preferred Stock. Unless otherwise indicated, references to “Sections” in this Part B of this Article IV refer to sections of this Part B.

1. Dividends.

1.1. Non-Cumulative Preferred Stock Dividend Preference. The Corporation shall not pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Restated Certificate) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, out of funds legally available therefor, a dividend on each outstanding share of Preferred Stock in an amount equal to 8% of the Original Issue Price (as defined below) per share of such Preferred Stock. The foregoing dividends shall not be cumulative and shall be paid when, as and if declared by the Board of Directors of the Corporation (the “**Board**”). The “**Original Issue Price**” shall mean (i) in the case of the Series A Preferred Stock, \$0.85 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series A Preferred Stock in shares of such stock, (ii) in the case of the Series B Preferred Stock, \$2.754493 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series B Preferred Stock in shares of such stock, (iii) in the case of the Series C Preferred Stock, \$8.9474 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series C Preferred Stock in shares of such stock, (iv) in the case of the Series D Preferred Stock, \$16.1458 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series D Preferred Stock in shares of such stock, (v) in the case of the Series E Preferred Stock, \$18.3249 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series E Preferred Stock in shares of such stock, (vi) in the case of the Series F Preferred Stock, \$27.7448 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series F Preferred Stock in shares of such stock, (vii) in the case of the Series F-1 Preferred Stock, \$14.66 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series F-1 Preferred Stock in shares of such stock, (viii) in the case of the Series G Preferred Stock, \$36.2324 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series G Preferred Stock in shares of such stock, and (ix) in the case of the Series H Preferred Stock, \$89.0156 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series H Preferred Stock in shares of such stock.

1.2. Participation. If, after dividends in the full preferential amount specified in Section 1.1 for the Preferred Stock have been paid or set apart for payment in any calendar year of the Corporation, the Board shall declare additional dividends out of funds legally

available therefor in that calendar year, then such additional dividends shall be declared pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders. For this purpose, each holder of shares of Preferred Stock is to be treated as holding the greatest whole number of shares of Class A Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Sections 4 and 5.

1.3. Non-Cash Dividends. Whenever a dividend provided for in this Section 1 shall be payable in property other than cash, the value of such dividend shall be deemed to be the fair market value of such property as determined in good faith by the Board, including at least one of the Preferred Directors.

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

2.1. Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any Deemed Liquidation Event (as defined below), before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the funds and assets available for distribution to its stockholders, an amount per share (the “**Preferred Liquidation Amount**”) equal to the greater of (a) the Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Class A Common Stock pursuant to Sections 4 and 5 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, the funds and assets available for distribution to the stockholders of the Corporation shall be insufficient to pay the holders of shares of Preferred Stock the full amounts to which they are entitled under this Section 2.1, the holders of shares of Preferred Stock shall share, pari passu and ratably, in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2. Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Section 2.1, the remaining funds and assets available for distribution to the stockholders of the Corporation shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares of Common Stock held by each such holder.

2.3. Deemed Liquidation Events.

2.3.1. Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the holders of (i) at least 65% of the outstanding shares of

the Series A Preferred Stock (voting together as a single series on an as-converted basis), (ii) at least a majority of the outstanding shares of the Series B Preferred Stock (voting together as a single series on an as-converted basis), (iii) at least a majority of the outstanding shares of the Series C Preferred Stock (voting together as a single series on an as-converted basis), (iv) at least a majority of the outstanding shares of the Series D Preferred Stock (voting together as a single series on an as-converted basis), (v) at least 75% of the outstanding shares of the Series E Preferred Stock (voting together as a single series on an as-converted basis), (vi) at least a majority of the outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock (voting together as a single series on an as-converted basis), (vii) at least a majority of the outstanding shares of the Series G Preferred Stock (voting together as a single series on an as-converted basis), including the Lead Investor (as defined in the Amended and Restated Investors' Rights Agreement dated as of September 19, 2025, by and between the Company and certain investors party thereto), for so long as the Lead Investor holds at least 3,863,945 shares of Series G Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock) (the "***Series G Requisite Holders***"), and (viii) at least a majority of the outstanding shares of the Series H Preferred Stock (voting together as a single series on an as-converted basis), elect otherwise by written notice sent to the Corporation at least five days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance (each a "***Combination***") in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such Combination, except any such Combination involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such Combination continue to represent, or are converted into or exchanged for equity securities that represent, immediately following such Combination, a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such Combination, the parent of such surviving or resulting party; provided that, for the purpose of this Section 2.3.1, all shares of Common Stock issuable upon exercise of Options (as defined in Section 5.1 below) outstanding immediately prior to such Combination or upon conversion of Convertible Securities (as defined in Section 5.1 below) outstanding immediately prior to such Combination shall be deemed to be outstanding immediately prior to such Combination and, if applicable, deemed to be converted or exchanged in such Combination on the same terms as the actual outstanding shares of Common Stock are converted or exchanged; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary or subsidiaries of the Corporation, of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, statutory

conversion, domestication, continuance or otherwise) of such subsidiaries of the Corporation), except where such sale, lease, transfer, exclusive license or other disposition is made to the Corporation or one or more wholly owned subsidiaries of the Corporation (an “**Asset Disposition**”).

2.3.2. Effecting a Deemed Liquidation Event.

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

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the holders of at least a 65% of the then outstanding shares of Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event (the “**Liquidation Redemption Date**”), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Preferred Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

(c) Written notice of the mandatory redemption described in Section 2.3.2(b) (the “**Liquidation Redemption Notice**”) shall be mailed, postage prepaid, to each holder of record of Preferred Stock, at its post office address last shown on the

records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, not less than forty (40) days prior to the Liquidation Redemption Date. Each Liquidation Redemption Notice shall state:

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

(ii) the Liquidation Redemption Date and the portion of the Preferred Liquidation Amount payable to such holder, or, if greater, the amount payable on the Preferred Stock pursuant to Sections 2.1 and 2.2; and

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

(d) On or before the applicable Liquidation Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Liquidation Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4.1 hereof, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Liquidation Redemption Notice, and thereupon the applicable portion of the Preferred Liquidation Amount or, if greater, the applicable portion of the amount payable on the Preferred Stock pursuant to Sections 2.1 and 2.2, for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) If the Liquidation Redemption Notice shall have been duly given, and if on the Liquidation Redemption Date the aggregate Preferred Liquidation Amount payable upon redemption of the shares of Preferred Stock to be redeemed on such Liquidation Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Liquidation Redemption Date and all rights with respect to such shares shall forthwith after the Liquidation Redemption Date terminate, except only the right of the holders to receive their applicable portion of the Preferred Liquidation Amount without interest upon surrender of their certificate or certificates therefor.

(f) Any shares of Preferred Stock which are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately canceled and shall not be reissued, sold or transferred. The Corporation may not exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

2.3.3. Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such Combination or Asset Disposition shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the amount deemed paid or distributed under this Section 2.3.3 is made in property other than in cash, the value of such distribution shall be the fair market value of such property, as determined in good faith by the Board; *provided, however,* that the following shall apply. For securities not subject to investment letters or other similar restrictions on free marketability:

(a) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the 30-day period ending three days prior to the closing of such transaction;

(b) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(c) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board, including at least one of the Preferred Directors.

The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board, including at least one of the Preferred Directors) from the market value as determined pursuant to clause (i) above so as to reflect the approximate fair market value thereof.

The foregoing methods for valuing non-cash consideration to be distributed in connection with a Combination or Asset Disposition shall, with the appropriate approval of the definitive agreements governing such Combination or Asset Disposition by the stockholders under the General Corporation Law and Section 3.3, be superseded by the determination of such value set forth in the definitive agreements governing such Combination or Asset Disposition.

2.3.4. Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial***

Consideration”) shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. **Voting.**

3.1. **General.** On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes shall not be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together with the holders of Class A Common Stock as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Class A Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders’ meeting in accordance with the Bylaws of the Corporation.

3.2. **Election of Directors.**

3.2.1. **Election.** For so long as any shares of Series A Preferred Stock remain outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (the “***Series A Directors***”). For so long as any shares of Series E Preferred Stock remain outstanding, the holders of record of the shares of Series E Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “***Series E Director***” and together with the Series A Directors, the “***Preferred Directors***”). The holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (the “***Common Directors***”). The holders of record of the shares of Class A Common Stock and of every other class or series of voting stock (including the Preferred Stock), voting together as a single class on an as-converted basis, shall be entitled to elect the remaining number of directors of the Corporation (the “***Remaining Directors***”).

3.2.2. **Vacancies Not Caused by Removal.** If any vacancy in the office of any Common Director or Remaining Director exists, such vacancy may be filled (either

contingently or otherwise) by the stockholders as specified in this Section 3.2 or by a majority of the members of the Board then in office, although less than a quorum, or by a sole remaining member of the Board then in office, even if such directors or such sole remaining director were not elected by the holders of the class, classes or series that are entitled to elect a director or directors to office under the provisions of Section 3.2 (the “*Specified Stock*”) and such electing director or directors shall specify at the time of such election the specific vacant directorship being filled.

3.2.3. Vacancies Caused by Removal. Any director elected as provided in the preceding sentences may be removed with or without cause by, and, except as provided otherwise in Section 3.2.2, any vacancy in the office of any such removed director may be filled by, and only by, the affirmative vote of the holders of the shares of the Specified Stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

3.2.4. Procedure. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the Specified Stock entitled to elect such director shall constitute a quorum for the purpose of electing such director and the candidate or candidates to be elected by such Specified Stock shall be those who receive the highest number of affirmative votes (on an as-converted basis) of the outstanding shares of such Specified Stock. In the case of an action taken by written consent without a meeting, the candidate or candidates to be elected by such Specified Stock shall be those who are elected by the written consent of the holders of a majority of such Specified Stock.

3.3. Preferred Stock Protective Provisions. For so long as any shares of Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the holders of at least 65% of the then outstanding shares of Preferred Stock, consenting or voting together as a single class on an as-converted basis:

- (a) amend the certificate of incorporation or bylaws of the Corporation, in a manner that adversely affects the powers, preferences or rights of the Preferred Stock;
- (b) alter or change the rights, powers or preferences of the Preferred Stock set forth in the certificate of incorporation or bylaws of the Corporation, as then in effect, in a way that adversely affects the Preferred Stock; or
- (c) increase or decrease the authorized number of shares of Common Stock or Preferred Stock (or any series thereof); or
- (d) authorize or create (by reclassification or otherwise) any new class or series of capital stock having rights, powers or preferences set forth in this

Restated Certificate, as then in effect, that are senior to or on a parity with any series of Preferred Stock or authorize or create (by reclassification or otherwise) any security convertible into or exercisable for any such new class or series of capital stock; or

(e) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with an employee, consultant, director or other service provider to the Corporation or any of its wholly owned subsidiaries (collectively, “**Service Providers**”) giving the Corporation the right to repurchase shares at the original cost thereof upon the termination of services, (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board or (iii) as approved by the Board, including at least one of the Preferred Directors, if any; or

(f) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock; or

(g) either (i) issue any debt security, or permit any wholly owned subsidiary to issue any debt security if the aggregate indebtedness of the Corporation and its wholly owned subsidiaries for borrowed money (other than intercompany indebtedness) following such issuance would exceed \$1,000,000 unless such debt security has been approved by the Board, including at least one of the Preferred Directors, if any, or (ii) or modify or amend the terms of any of indebtedness so long as the maximum indebtedness specified in this clause 3.3(g) has been exceeded; or

(h) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 3.3;

(i) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(j) increase or decrease the authorized number of directors constituting the Board;

(k) cause or permit any of its subsidiaries to sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, “**Tokens**”), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens; or

(l) amend this Section 3.3.

3.4. Series A Protective Provisions. For so long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least 65% of the outstanding shares of the Series A Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series A Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series A Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.4(b).

3.5. Series B Protective Provisions. For so long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the at least a majority of the outstanding shares of the Series B Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series B Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series B Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.5(b).

3.6. Series C Protective Provisions. For so long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series C Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series C Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series C Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.6(b).

3.7. Series D Protective Provisions. For so long as any shares of Series D Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series D Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series D Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series D Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series D Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series D Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.7(b).

3.8. Series E Protective Provisions. For so long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least 75% of the outstanding shares of the Series E Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series E Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series E Preferred Stock

set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series E Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series E Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.8(b).

3.9. Series F and Series F-1 Protective Provisions. For so long as any shares of Series F Preferred Stock and/or Series F-1 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series F Preferred Stock and/or Series F-1 Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series F Preferred Stock and/or the Series F-1 Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series F Preferred Stock or Series F-1 Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series F Preferred Stock or the Series F-1 Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.9(b).

3.10. Series G Protective Provisions. For so long as any shares of Series G Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the Series G Requisite Holders:

(a) increase or decrease the authorized number of shares of Series G Preferred Stock;

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series G Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series G Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series G Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.10(b);

(c) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with a Service Provider giving the Corporation the right to repurchase shares upon the termination of services at the lower of (A) the original cost thereof or (B) then fair market value, or (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board;

(d) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock;

(e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(f) amend, alter or waive any provision of this Section 3.10.

3.11. Series H Protective Provisions. For so long as any shares of Series H Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series H Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series H Preferred Stock;

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series H Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series H Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series H Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.11(b);

(c) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with a Service Provider giving the Corporation the right to repurchase shares upon the termination of services at the lower of (A) the original cost thereof or (B) then fair market value, or (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board;

(d) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock;

(e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(f) amend, alter or waive any provision of this Section 3.10.

4. **Conversion Rights**. The holders of the Preferred Stock shall have conversion rights as follows (the “*Conversion Rights*”):

4.1. **Right to Convert**.

4.1.1. **Conversion Ratio**. Each share of a series of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing the initial Conversion Price for such series of Preferred Stock by the Conversion Price (as defined below and subject to adjustment) for such series of Preferred Stock in effect at the time of conversion. The “*Conversion Price*” for the Series A Preferred Stock shall initially mean \$0.85 per share, for the Series B Preferred Stock, shall initially mean \$2.754493 per share, for the Series C Preferred

Stock shall initially mean \$8.9474 per share, for the Series D Preferred Stock shall initially mean \$14.66 per share, for the Series E Preferred Stock shall initially mean \$14.66 per share, for the Series F Preferred Stock shall initially mean \$14.66 per share, for the Series F-1 Preferred Stock shall initially mean \$14.66 per share, for the Series G Preferred Stock shall initially mean \$36.2324 per share, and for the Series H Preferred Stock shall initially mean \$89.0156 per share. Such initial Conversion Price for each series of Preferred Stock, and the rate at which such shares of Preferred Stock may be converted into shares of Class A Common Stock, shall be subject to adjustment as provided in Section 5.

4.1.2. Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Class A Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent (a “**Contingency Event**”). Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class A Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder’s attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice (or, if later, the date on which all Contingency Events have occurred) shall be the time of conversion (the “**Conversion Time**”), and the shares of Class A Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such time. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver to such holder of Preferred Stock, or to such holder’s nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Class A Common Stock, (b) pay in cash such amount as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and (c) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.1.3. Effect of Voluntary Conversion. All shares of Preferred Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share

otherwise issuable upon such conversion as provided in Section 5.7.3 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued.

4.2. Mandatory Conversion.

4.2.1. Automatic Conversion. Upon either (a) the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”) resulting in at least \$500,000,000 of gross proceeds to the Corporation and in connection with such offering the Class A Common Stock is listed for trading on the Nasdaq Stock Market LLC or the New York Stock Exchange (a “**Qualified Public Offering**”) or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (u) the holders of at least 65% of the outstanding shares of Preferred Stock at the time of such vote or consent, voting together as a single class on an as-converted basis, (v) the holders of at least 30% of the outstanding shares of Series D Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (w) the holders of at least 30% of the outstanding shares of Series E Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (x) the holders of at least a majority of the outstanding shares of Series F Preferred Stock and Series F-1 Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, (y) the Series G Requisite Holders, and (z) the holders of at least a majority of the outstanding shares of Series H Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and (ii) such shares may not be reissued by the Corporation; provided that, notwithstanding the foregoing, should the vote or written consent referred to in clause (b) above be conducted or provided in anticipation of or in connection with a specific Deemed Liquidation Event contemplated by the Corporation, then, in lieu of the vote or written consent contemplated by clause (b) above, (i) all outstanding shares of the Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least 65% of the outstanding shares of Series A Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (ii) all outstanding shares of the Series B Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series B Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (iii) all outstanding shares of the Series C Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section

4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series C Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (iv) all outstanding shares of the Series D Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series D Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (v) all outstanding shares of the Series E Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least 75% of the outstanding shares of Series E Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (vi) all outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series F Preferred Stock and Series F-1 Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (vii) all outstanding shares of the Series G Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the Series G Requisite Holders vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (viii) all outstanding shares of the Series H Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series H Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify (in each instance above, the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”).

4.2.2. Mandatory Conversion Procedural Requirements.

(a) All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for

mandatory conversion of all such shares of Preferred Stock pursuant to Section 4.2.1. Unless otherwise provided in this Restated Certificate, such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender such holder's certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class A Common Stock to which such holder is entitled pursuant to this Section 4.2.

(b) If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by such holder's attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to this Section 4.2, including the rights, if any, to receive notices and vote (other than as a holder of Class A Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 4.2.2(b). As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to such holder's nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock (and the applicable series thereof) accordingly.

5. Adjustments to Conversion Price.

5.1. Adjustments for Diluting Issuances.

5.1.1. Special Definitions. For purposes of this Article IV, the following definitions shall apply:

(a) “***Option***” shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities from the Corporation.

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

(c) “**Convertible Securities**” shall mean any evidence of indebtedness, shares or other securities issued by the Corporation that are directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) “**Additional Shares of Common Stock**” with respect to a series of Preferred Stock shall mean all shares of Common Stock issued (or, pursuant to Section 5.1.2 below, deemed to be issued) by the Corporation after the Original Issue Date for such series of Preferred Stock, other than the following shares of Common Stock and shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (collectively as to all such shares and shares deemed issued, “**Exempted Securities**”):

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

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on or subdivision of shares of Common Stock that is covered by Section 5.2, 5.3, 5.4, 5.5 or 5.6;

(iii) shares of Common Stock or Options to acquire shares of Common Stock, including but not limited to stock appreciation rights payable in shares of Common Stock or in Options or Convertible Securities, issued to Service Providers pursuant to a plan, agreement or arrangement approved by the Board, including at least one of the Preferred Directors, if any;

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

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction approved by the Board, including at least one of the Preferred Directors, if any, provided that such issuance is for non-equity financing purposes;

(vi) shares of Common Stock, Options or Convertible Securities issued pursuant to a bona fide acquisition of another entity by the Corporation by merger or consolidation with, purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, the other entity, or issued pursuant to a bona fide joint venture

agreement, provided that such issuances are approved by the Board, including at least one of the Preferred Directors, if any;

(vii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board, including at least one of the Preferred Directors, if any, provided that such issuance is for non-equity financing purposes;

(viii) shares of Common Stock, Options or Convertible Securities issued as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of Section 5.1.3;

(ix) shares of Common Stock issued in a Qualified Public Offering;

(x) as to any particular series of Preferred Stock other than the Series G Preferred Stock, the issuance or deemed issuance of Common Stock if the Corporation receives written notice from the holders of at least 65% of the then outstanding shares of such series of Preferred Stock on an as-converted basis agreeing that no adjustment shall be made to the Conversion Price of such series as a result of the issuance or deemed issuance; or

(xi) as to the Series G Preferred Stock, the issuance or deemed issuance of Common Stock if the Corporation receives written notice from the Series G Requisite Holders agreeing that no adjustment shall be made to the Conversion Price of such series as a result of the issuance or deemed issuance.

5.1.2. Deemed Issue of Additional Shares of Common Stock.

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

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (ii) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 5.1.2(b) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (1) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (2) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3 (either because the consideration per share (determined pursuant to Section 5.1.4) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Original Issue Date of such series of Preferred Stock), are revised after the Original Issue Date of such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 5.1.2(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Section 5.1.2 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Sections 5.1.2(b) and 5.1.2(c)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to such Conversion Price that would result under the terms of this Section 5.1.2 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to such Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

5.1.3. Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date of a series of Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5.1.2), without consideration or for a consideration per share less than the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-thousandth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

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

“CP₂” shall mean the applicable Conversion Price in effect immediately after such issue or deemed issue of Additional Shares of Common Stock

“CP₁” shall mean the applicable Conversion Price in effect immediately prior to such issue or deemed issue of Additional Shares of Common Stock;

“A” shall mean the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

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

“C” shall mean the number of such Additional Shares of Common Stock actually issued or deemed issued in such transaction.

5.1.4. Determination of Consideration. For purposes of this Section 5.1, the consideration received by the Corporation for the issue or deemed issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

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

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

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

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 5.1.2, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of

such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

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

5.1.5. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.2 and such issuance dates occur within a period of no more than 120 days after the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

5.2. Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock effect a subdivision of the outstanding Common Stock, the Conversion Price for such series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock combine the outstanding shares of Common Stock, the Conversion Price for such series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 5.2 shall become effective at the close of business on the date the subdivision or combination becomes effective.

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

close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

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

Notwithstanding the foregoing, (i) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section 5.3 as of the time of actual payment of such dividends or distributions; and (ii) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

5.4. Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock), then and in each such event the holders of such series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities in an amount equal to the amount of such securities as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

5.5. Adjustment for Reclassification, Exchange and Substitution. If, at any time or from time to time after the Original Issue Date for a series of Preferred Stock, the Class A Common Stock issuable upon the conversion of such series of Preferred Stock is changed into the same or a different number of shares of any class or classes of stock of the Corporation, whether by recapitalization, reclassification or otherwise (other than by a stock split or combination, dividend, distribution, merger or consolidation covered by Sections 5.2, 5.3, 5.4 or 5.6 or by Section 2.3 regarding a Deemed Liquidation Event), then in any such event each holder of such series of Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Class A Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change. If the Corporation reclassifies or converts any shares of Class A Common Stock into shares with superior dividend,

liquidation or other economic rights or privileges (excluding voting power) compared to Class N Common Stock, the Class N Common Stock shall also be reclassified or converted such that it remains *pari passu* with the Class A Common Stock, except with respect to voting rights.

5.6. Adjustment for Merger or Consolidation. Subject to the provisions of Section 2.3, if there shall occur any consolidation or merger involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 5.1, 5.3, 5.4 or 5.5), then, following any such consolidation or merger, provision shall be made that each share of such series of Preferred Stock shall thereafter be convertible in lieu of the Class A Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Class A Common Stock issuable upon conversion of one share of such series of Preferred Stock immediately prior to such consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in Section 4 and this Section 5 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in Section 4 and this Section 5 shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

5.7. General Conversion Provisions.

5.7.1. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 15 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the Conversion Price of such series of Preferred Stock then in effect and (b) the number of shares of Class A Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

5.7.2. Reservation of Shares. The Corporation shall at all times while any share of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall

take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action that would cause an adjustment reducing the Conversion Price of a series of Preferred Stock below the then par value of the shares of Class A Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Class A Common Stock at such adjusted Conversion Price.

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

5.7.4. No Further Adjustment after Conversion. Upon any conversion of shares of Preferred Stock into Class A Common Stock, no adjustment to the Conversion Price of the applicable series of Preferred Stock shall be made with respect to the converted shares for any declared but unpaid dividends on such series of Preferred Stock or on the Class A Common Stock delivered upon conversion.

6. Redemption. The Preferred Stock shall not be redeemable at the option of the holder thereof.

7. No Reissuance of Redeemed or Otherwise Acquired Preferred Stock. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights, powers and preferences granted to the holders of Preferred Stock following the close of business on the third day preceding the redemption or other acquisition by the Corporation or any of its subsidiaries of such shares.

8. Waiver. Any of the rights, powers, preferences and other terms of a series of the Preferred Stock or the Preferred Stock as a class that are set forth herein, except for the rights, powers, preferences and other terms set forth in Section 2.3.1, Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10 and Section 4.2.1 hereof, may be waived on behalf of all holders of such series of Preferred Stock or the Preferred Stock as a class by the affirmative written consent or vote of the holders of at least (i) in the case of the Series A Preferred Stock, 65% of the shares of such series of the Series A Preferred Stock that are then outstanding, (ii) in the case of the Series B Preferred Stock, Series C Preferred Stock, or Series D Preferred Stock, a majority of the shares of such series of Preferred Stock that are then outstanding, each voting separately as to its own series, (iii) in the case of the Series E Preferred Stock, at least 75% of the shares of the Series E

Preferred Stock that are then outstanding, treating any convertible Preferred Stock as-if converted to Class A Common Stock, (iv) in the case of the Series F Preferred Stock and Series F-1 Preferred Stock, a majority of the shares of Series F Preferred Stock and Series F-1 Preferred Stock that are then outstanding, voting together as a single series on an as-converted basis, (v) in the case of the Series G Preferred Stock, the Series G Requisite Holders or (vi) in the case of the Series H Preferred Stock, a majority of the shares of Series H Preferred Stock that are then outstanding, voting separately as a single series on an as-converted basis; provided, that a waiver of Section 2.3.2(a) shall require the affirmative written consent or vote of the holders of at least 65% of the shares of Series D Preferred Stock if the consideration payable with respect to each share of Series D Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series D Preferred Stock, the affirmative written consent or vote of the holders of at least 75% of the shares of Series E Preferred Stock if the consideration payable with respect to each share of Series E Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series E Preferred Stock, the affirmative written consent or vote of the holders of at least a majority of the shares of Series F Preferred Stock and Series F-1 Preferred Stock, voting together as a single series on an as-converted basis, if the consideration payable with respect to each share of Series F Preferred Stock or Series F-1 Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series F Preferred Stock or Series F-1 Preferred Stock, the affirmative written consent or vote of Series G Requisite Holders if the consideration payable with respect to each share of Series G Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series G Preferred Stock, and the affirmative written consent or vote of the holders of at least a majority of the shares of Series H Preferred Stock if the consideration payable with respect to each share of Series H Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series H Preferred Stock.

9. Notice of Record Date. In the event:

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

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

or

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

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or subscription right, and the amount and character of such dividend, distribution or subscription right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Class A Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Class A Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent (A) at least 20 days prior to the earlier of the record date or effective date for the event specified in such notice or (B) such fewer number of days as may be approved the holders of at least 65% of the outstanding shares of Preferred Stock acting as a single class on an as-converted basis.

10. Notices. Except as otherwise provided herein, any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation for such holder, given by the holder to the Corporation for the purpose of notice or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission. If no such address appears or is given, notice shall be deemed given at the place where the principal executive office of the Corporation is located.

ARTICLE V: PREEMPTIVE RIGHTS.

No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and any stockholder.

ARTICLE VI: STOCK REPURCHASES.

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation.

ARTICLE VII: BYLAW PROVISIONS.

A. AMENDMENT OF BYLAWS. Subject to any additional vote required by this Restated Certificate or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

B. NUMBER OF DIRECTORS. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

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

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

ARTICLE VIII: DIRECTOR LIABILITY.

A. LIMITATION. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article VIII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

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

C. MODIFICATION. Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE IX: CORPORATE OPPORTUNITIES.

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock or any of its Affiliates and that is in the business of investing and reinvesting in other entities (each, a “***Fund***”), acquires knowledge of a potential transaction or matter in such person’s capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director’s fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

ARTICLE X: CREDITOR AND STOCKHOLDER COMPROMISES.

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of Title 8 of the General Corporation Law or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under §279 of Title 8 of the General Corporation Law order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

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CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CEREBRAS SYSTEMS INC.

Cerebras Systems Inc., a Delaware corporation (the “**Corporation**”), does hereby certify that the following amendment to the Corporation’s Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on January 28, 2026 (the “**Restated Certificate of Incorporation**”), has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law, with the approval of such amendment by the Corporation’s stockholders having been given by written consent without a meeting in accordance with Sections 228(d) and 242 of the Delaware General Corporation Law:

1. **Article IV.** The first paragraph of Article IV of the Restated Certificate of Incorporation, relating to the authorized share capital of the Corporation, is amended to read in its entirety as follows:

“The total number of shares of all classes of stock which the Corporation shall have authority to issue is (a) 287,000,000 shares of Class A Common Stock, \$0.00001 par value per share (“**Class A Common Stock**”), (b) 40,000,000 shares of Class N Common Stock, \$0.00001 par value per share (the “**Class N Common Stock**” and together with the Class A Common Stock, the “**Common Stock**”), and (c) 124,652,775 shares of Preferred Stock, \$0.00001 par value per share (“**Preferred Stock**”). As of the effective date of this Amended and Restated Certificate of Incorporation (this “**Restated Certificate**”), 31,731,394 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series A Preferred Stock**”, 9,076,079 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series B Preferred Stock**”, 7,264,680 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series C Preferred Stock**”, 4,943,849 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series D Preferred Stock**”, 14,916,649 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series E Preferred Stock**”, 9,168,419 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series F Preferred Stock**”, 5,798,089 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series F-1 Preferred Stock**”, 30,359,557 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series G Preferred Stock**” and 11,394,059 shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series H Preferred Stock**”.”

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: March 20, 2026

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: Chief Executive Officer

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "**Agreement**") is made and entered into as of January 28, 2026 by and among Cerebras Systems Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**," each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**," any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Section 7.14 hereof and any holder of a Lender Warrant that becomes a party to this Agreement in accordance with Section 7.14 hereof.

RECITALS

WHEREAS, the Company and certain of the Investors and Key Holders are parties to that certain Amended and Restated Investors' Rights Agreement dated as of September 19, 2025 (the "**Prior Agreement**");

WHEREAS, the Company and certain of the Investors are parties to that certain Series H Preferred Stock Purchase Agreement, dated of even date herewith, by and among the Company and certain of the Investors, as amended from time to time (the "**Purchase Agreement**"); and

WHEREAS, to induce the Company to enter into the Purchase Agreement and to induce certain of the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein and that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

"**Affiliate**" means, with respect to any specified Person, such Person's principal or any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person or such Person's principal, including, without limitation, any general partner, managing member or partner, officer or director of such Person such Person's principal or any venture capital fund now or hereafter existing that is controlled by one or more general

partners or managing members of, or shares the same management company with, such Person or such Person's principal (but, for the avoidance of doubt, excluding any portfolio companies under the management of such Persons, principals or venture capital funds). For purposes of this definition, the terms **"controlling," "controlled by,"** or **"under common control with"** shall mean the possession, directly or indirectly, of (a) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (b) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person. Affiliates in relation to Falcon Q LP, Alpha Wave Ventures II, LP and Alpha Wave Holdings, LP (collectively, **"Falcon Edge"**) shall also (x) include all investment funds, persons or accounts under the management of Falcon Edge Capital LP or any of its Affiliates and shall include RMG Holdings, LLC, Mr. Richard Matthew Gerson, Mr. Navroz Darius Udwardia, Blue Wolf Capital Limited and Mr. Ryan Francis Khoury (together, the **"Falcon Edge Related Parties"**) and (y) exclude all portfolio companies under the management of Falcon Edge Related Parties.

"Automatic Shelf Registration Statement" shall have the meaning given to that term in SEC Rule 405.

"Budget" shall have the meaning given to that term in Section 2.1.1.

"business day" means a weekday on which banks are open for general banking business in San Francisco, California.

"Class N Common Stock" means shares of the Company's Class N common stock, \$0.00001 par value per share.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's Class A common stock, \$0.00001 par value per share.

"Competitor" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), (i) in the design, production or manufacture and sale of (a) semiconductor chips and wafers, integrated circuit chip sets, systems-on-a-chip, microprocessors, components, devices, units and packaging, and/or (b) computing systems, appliances, and other hardware equipment and/or (c) software (including, but not limited to, source code, object code, algorithms), in each case that is capable of use in accelerated machine learning or artificial intelligence work, as well as the provision of related services, and/or (ii) in the business of providing cloud services for artificial intelligence training, inference and other related services; provided no venture capital fund or its Affiliates shall, either now or in the future, be deemed to

be a Competitor solely because of such fund's or such fund's Affiliates' investment in a Competitor of the Company; provided further that in no event shall Falcon Edge be deemed to be a Competitor of the Company under this Agreement.

"Damages" means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, and any free-writing prospectus and any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to such registration prepared by or on behalf of the Company or used or referred to by the Company; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"Demand Notice" means notice sent by the Company to the Holders specifying that a demand registration has been requested as provided in Section 3.1.1.

"Derivative Securities" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

"Deemed Liquidation Event" has the meaning set forth for such term in the certificate of incorporation of the Company most recently filed with the Delaware Secretary of State that contains such a definition.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Registration" means (a) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to an equity incentive, stock option, stock purchase, or similar plan; (b) a registration relating to an SEC Rule 145 transaction; (c) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (d) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

“Fidelity” or **“Lead Investor”** means, collectively, Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Growth Commingled Pool, Fidelity Blue Chip Growth Multi-Asset Base Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Blue Chip Growth Institutional Trust, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Select Portfolios: Select Semiconductors Portfolio, Fidelity Advisor Series VII: FA Semiconductors Fund, Fidelity Select Portfolios: Select Technology Portfolio, Variable Insurance Products Fund IV: VIP Technology Portfolio, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity U.S. Growth Opportunities Investment Trust, Fidelity NorthStar Fund - Sub D, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, Fidelity Canadian Growth Company Fund, Fidelity Special Situations Fund, Fidelity Global Innovators Investment Trust , Fidelity Venture Capital Fund I LP, Fidelity Contrafund Commingled Pool, Fidelity Contrafund: Fidelity Contrafund K6, Fidelity Contrafund: Fidelity Contrafund, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Fidelity Global Growth and Value Investment Trust, Fidelity Insights Investment Trust, Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, and Variable Insurance Products Fund II: VIP Contrafund Portfolio.

“Form S-1” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

“Form S-3” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

“Free Writing Prospectus” means a free-writing prospectus, as defined in Rule 405 under the Securities Act.

“Fully Exercising Investor” shall have the meaning set forth in Section 4.2.

“G42” means Expansion Project Technologies Holding 8 SPV RSC Ltd. together with any of its Affiliates.

“GAAP” means generally accepted accounting principles in the United States.

“Holder” means any holder of Registrable Securities who is a party to this Agreement.

“Immediate Family Member” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

“Initiating Holders” means, collectively, Holders who properly initiate a registration request under this Agreement.

“Investor Notice” shall have the meaning set forth in Section 4.2.

“IPO” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

“Key Holder Registrable Securities” means (a) the shares of Common Stock held by the Key Holders, and (b) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

“Lender Registrable Securities” means (a) the Common Stock issuable or issued upon the exercise of any Lender Warrant and (b) the Common Stock issuable or issued upon conversion of the Preferred Stock issuable or issued pursuant to the exercise of any Lender Warrant; provided, however, that before the holder of any Lender Warrant shall be entitled to exercise any rights under this Agreement, such holder must either (i) become a party to this Agreement as a “Lender” or (ii) agree to be bound by the terms of this Agreement related to registration rights applicable to the Lender Registrable Securities in a separate written agreement between such holder and the Company (including, without limitation, in a Lender Warrant).

“Lender Warrant” means any warrant to purchase shares of capital stock of the Company issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction where the Company’s Board of Directors (the **“Board”**), including at least one of the Preferred Directors (as such term is defined in the Restated Certificate), has approved the grant to the holder thereof of “piggyback” registration rights.

“Major Investor” means any Investor that, individually or together with such Investor’s Affiliates, holds at least 2,794,108 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); provided, however, that G42 shall not be deemed a Major Investor.

“MOZN” means MOZN Holding Limited together with any of its Affiliates.

“New Securities” means, collectively, equity securities of the Company, whether or not currently authorized, Derivative Securities and any rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for (in each case, directly or indirectly) such equity securities; provided however, that “New Securities” shall exclude: (a) Exempted Securities (as defined in the Restated Certificate); and (b) up to 11,377,209 shares of Series H Preferred Stock.

“Offer Notice” shall have the meaning set forth in Section 4.1.

“Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“Preferred Directors” shall have the meaning set forth for such term in the certificate of incorporation of the Company most recently filed with the Delaware Secretary of State that contains such a definition.

“Preferred Stock” means, collectively, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series F-1 Preferred Stock, the Series G Preferred Stock and the Series H Preferred Stock.

“Pro Rata Amount” means, for each Major Investor, that portion of the New Securities identified in an Offer Notice which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by such Major Investor bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities).

“Registrable Securities” means (a) the Common Stock issuable or issued upon conversion of shares of the Preferred Stock held by the Investors; (b) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Sections 2.1, 2.2, 3.1, 3.10, 4 and 7.6; (c) the Lender Registrable Securities, provided, however, that such Lender Registrable Securities shall not be deemed Registrable Securities and the Lenders shall not be deemed Holders for the purposes of Sections 2.1, 2.2, 3.1, 3.10, 4 and 7.6; and (d) any Common Stock or Class N Common Stock of the Company, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, currently held by the Investors or acquired by the Investors; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 7.1, and excluding

for purposes of Section 3 any shares for which registration rights have terminated pursuant to Section 6.2 of this Agreement. Notwithstanding the foregoing, the Company shall in no event be obligated to register any Preferred Stock or Class N Common Stock, and Holders of Registrable Securities will not be required to convert their Preferred Stock or Class N Common Stock into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

“Registrable Securities then outstanding” means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

“Restated Certificate” means the Company’s Amended and Restated Certificate of Incorporation (as may be amended from time to time).

“Restricted Securities” means the securities of the Company required to bear the legend set forth in Section 3.12.2 hereof.

“SEC” means the Securities and Exchange Commission.

“SEC Rule 144” means Rule 144 promulgated by the SEC under the Securities Act.

“SEC Rule 145” means Rule 145 promulgated by the SEC under the Securities Act.

“SEC Rule 405” means Rule 405 promulgated by the SEC under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Selling Expenses” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.6.

“Selling Holder Counsel” means one counsel for the selling Holders.

“Series A Preferred Stock” means shares of the Company’s Series A Preferred Stock, par value \$0.00001 per share.

“Series B Preferred Stock” means shares of the Company’s Series B Preferred Stock, par value \$0.00001 per share.

“Series C Preferred Stock” means shares of the Company’s Series C Preferred Stock, par value \$0.00001 per share.

“Series D Preferred Stock” means shares of the Company’s Series D Preferred Stock, par value \$0.00001 per share.

“Series E Preferred Stock” means shares of the Company’s Series E Preferred Stock, par value \$0.00001 per share.

“Series F Preferred Stock” means shares of the Company’s Series F Preferred Stock, par value \$0.00001 per share.

“Series F-1 Preferred Stock” means shares of the Company’s Series F-1 Preferred Stock, par value \$0.00001 per share.

“Series G Preferred Stock” means shares of the Company’s Series G Preferred Stock, par value \$0.00001 per share.

“Series H Preferred Stock” means shares of the Company’s Series H Preferred Stock, par value \$0.00001 per share.

“Standoff Period” means the period commencing on the date of the final prospectus relating to the IPO of the Company’s Common Stock and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days).

“Stock Sale” means a sale by the Company’s stockholders, in one transaction or series of related transactions, of equity securities that represent, immediately prior to such transaction or transactions, a majority by voting power of the equity securities of the Company pursuant to an agreement approved by the Board and entered into by the Company.

“Voting Agreement” means that certain Amended and Restated Voting Agreement dated of even date hereof by and among the Company and the Investors.

2. INFORMATION RIGHTS.

2.1 Delivery of Financial Statements.

2.1.1 Information to be Delivered. The Company shall deliver the following to each Major Investor, provided that the Board has not reasonably determined that such Major Investor is a Competitor:

(a) As soon as practicable, but in any event within fifteen (15) days of being made available to the Company after the end of each fiscal year of the Company, but in any event within 120 days after the end of such fiscal year, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all of which shall be audited and certified by independent public accountants of nationally recognized standing selected by the Company, unless otherwise approved by the Board (including at least one Preferred Director).

(b) As soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

(c) As soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

(d) As soon as practicable, but in any event within thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year, approved by the Board and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months (the "**Budget**") and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

(e) As soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company and upon request, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common

Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company.

(f) **Consolidation.** If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to Section 2.1.1 shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

2.1.2 **Suspension or Termination.** Notwithstanding anything else in this Section 2.1 to the contrary but subject to Section 6.1, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its reasonable efforts to cause such registration statement to become effective.

2.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, and on such Major Investor's written request, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information that it reasonably and in good faith considers to be confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company), a trade secret or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

2.3 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Section 2 unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.3 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential

information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, but only if such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by law if the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3. REGISTRATION RIGHTS.

3.1 Demand Registration.

3.1.1 Form S-1 Demand. If at any time after the earlier of (a) five (5) years after the date of this Agreement or (b) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to any Registrable Securities then outstanding (and the Registrable Securities subject to such request have an anticipated aggregate offering price, net of Selling Expenses, of at least \$25,000,000), then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) use commercially reasonable efforts to as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days after the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.2 Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least \$5,000,000, then the Company shall (a) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (b) use commercially reasonable efforts to as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration

by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.3 Delay. Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 3.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (a) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (c) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that (i) the Company may not invoke this right more than once in any twelve (12) month period and (ii) the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

3.1.4 Limitations. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.1: (a) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (b) after the Company has effected two (2) registrations pursuant to Section 3.1.1; or (c) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 3.1.2. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.2: (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 3.1.2 within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 3.1.4 until such time

as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one registration on Form S-1 or S-3, as applicable, pursuant to Section 3.6, in which case such withdrawn registration statement shall be counted as “effected” for purposes of this Section 3.1.4.

3.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 3.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 3.6.

3.3 Underwriting Requirements.

3.3.1 Inclusion. If, pursuant to Section 3.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 3.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company, subject only to the reasonable approval of the holders of a majority of Registrable Securities held by the Initiating Holders. In such event, the right of any Holder to include such Holder’s Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder’s ownership of shares and authority to enter into the underwriting agreement and to such Holder’s intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Section 3.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of

Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned or held by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities owned or held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

3.3.2 Underwriter Cutback. In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 3.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders seeking to sell Registrable Securities in such offering accept the terms of the underwriting as agreed upon between the Company and its underwriters. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned or held by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (a) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (b) the number of Registrable Securities included in the offering be reduced below 30% of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (c) notwithstanding clause (b) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering. For purposes of the provision in this Section 3.3.2 concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners,

retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single “selling Holder,” and any pro rata reduction with respect to such “selling Holder” shall be based upon the aggregate number of Registrable Securities owned or held by all Persons included in such “selling Holder,” as defined in this sentence.

3.3.3 Registration Not Effected. For purposes of Section 3.1, a registration shall not be counted as “effected” if, as a result of an exercise of the underwriter’s cutback provisions in Section 3.3.1, fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

3.4 Obligations of the Company. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120 day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, the prospectus and, if required, any Free Writing Prospectus used in connection with such registration statement as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus and any Free Writing Prospectus, as required by

the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

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

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus or Free-Writing Prospectus forming a part of such registration statement has been filed;

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus or Free-Writing Prospectus;

(k) use its commercially reasonable efforts to obtain for the underwriters one or more “cold comfort” letters, dated the effective date of the related registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by “cold comfort” letters;

(l) use its commercially reasonable efforts to obtain for the underwriters on the date such securities are delivered to the underwriters for sale pursuant to such registration a legal opinion of the Company’s outside counsel with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(m) to the extent the Company is a well-known seasoned issuer (as defined in SEC Rule 405 at the time any request for registration is submitted to the Company in accordance with Section 3.1, if so requested, file an Automatic Shelf Registration Statement to effect such registration; and

(n) if at any time when the Company is required to re-evaluate its well-known seasoned issuer status for purposes of an outstanding Automatic Shelf Registration Statement used to effect a request for registration in accordance with Section 3.1.2 the Company determines that it is not a well-known seasoned issuer and (i) the registration statement is required to be kept effective in accordance with this Agreement and (ii) the registration rights of the applicable Holders have not terminated, use commercially reasonable efforts to promptly amend the registration statement on a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement.

3.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder’s Registrable Securities.

3.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 3, including all registration, filing, and qualification fees; printers’ and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one

Selling Holder Counsel, not to exceed \$50,000 per registration, shall be borne and paid by the Company; provided, however, that (a) the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 3.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2, as the case may be, and (b) if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 3 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

3.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 3:

3.8.1 **Company Indemnification.** To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 3.8.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

3.8.2 Selling Holder Indemnification. To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that (a) the indemnity agreement contained in this Section 3.8.2 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed, and (b) that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 3.8.2 and 3.8.4 exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.3 Procedures. Promptly after receipt by an indemnified party under this Section 3.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 3.8, solely to the extent that such failure prejudices the indemnifying party's ability to defend such action.

3.8.4 Contribution. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (a) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 3.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 3.8 provides for indemnification in such case, or (b) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 3.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that:

(i) in any such case, (A) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and

(ii) in no event shall a Holder's liability pursuant to this Section 3.8.4, when combined with the amounts paid or payable by such Holder pursuant to Section 3.8.2, exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.5 Underwriting Agreement Controls. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

3.8.6 Survival. Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of

the Company and Holders under this Section 3.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 3, and otherwise shall survive the termination of this Agreement.

3.9 Reports under the Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

3.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least 65% of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration if such agreement (a) would allow such holder or prospective holder to include a portion of its securities in any “piggyback” registration if such inclusion could reduce the number of Registrable Securities that selling Holders could be entitled to include in such registration under Sections 3.2 and 3.3.2 hereof or (b) would allow such holder or prospective holder to initiate a demand for registration of any of its securities at a time earlier than the Holders of Registrable Securities can demand registration

under Section 3.1 hereof. This Section 3.10 shall not apply with respect to the grant of “piggyback” registration rights to a holder of a Lender Warrant.

3.11 “Market Stand-off” Agreement. Each Holder hereby agrees that, during the Standoff Period, such Holder will not, without the prior written consent of the Company or the managing underwriter,

(a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or Class N Common Stock, or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock or Class N Common Stock, held immediately before the effective date of the registration statement for such offering; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise.

The foregoing provisions of this Section 3.11 shall apply only to the IPO and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers, directors, and stockholders individually owning more than one percent (1%) of the Company’s outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock or Class N Common Stock) are similarly bound. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements. For purposes of this Section 3.11, the term “Company” shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section 3.11 and to impose stop transfer instructions with respect to such shares until the end of such period. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 3.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 3.11 or that are necessary to give further effect thereto. The foregoing provisions of this Section 3.11 shall not apply to the sale of any securities of the Company acquired by the Holder (or any other fund or account managed or advised by the Holder or its Affiliates) in the IPO or in the open market subsequent to the closing of the IPO.

3.12 Restrictions on Transfer.

3.12.1 Agreement Binding. The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

3.12.2 Legends. Each certificate or instrument representing (a) the Preferred Stock, (b) the Registrable Securities, and (c) any other securities issued in respect of the securities referenced in clauses (a) and (b), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 3.12.3) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STAND-OFF RESTRICTION AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE

SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 3.12.

3.12.3 Procedure. The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 3. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (a) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (b) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (c) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (i) in any transaction in compliance with SEC Rule 144 or (ii) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no or nominal consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 3.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 3.12.2, except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act. Until the IPO, no Holder shall transfer any Restricted Securities to any person or entity that is determined to be a Competitor, in the good faith judgment of the Board.

4. RIGHTS TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 4 and applicable securities laws, if the Company proposes to sell any New Securities, the Company shall offer to sell a portion of New Securities to each Major

Investor as described in this Section 4. A Major Investor shall be entitled to apportion the right of first refusal hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate. The right of first refusal in this Section 4 shall not be applicable with respect to any Major Investor, if at the time of such subsequent securities issuance, the Major Investor is not an “accredited investor,” as that term is then defined in Rule 501(a) under the Securities Act.

4.1 Company Notice. The Company shall give notice (the “*Offer Notice*”) to each Major Investor, stating (a) its bona fide intention to sell such New Securities, (b) the number of such New Securities to be sold and (c) the price and terms, if any, upon which it proposes to sell such New Securities.

4.2 Investor Right. By written notice (the “*Investor Notice*”) to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to such Major Investor’s Pro Rata Amount. In addition, at the expiration of such twenty (20) day period, each Major Investor that elects to purchase or acquire all of its Pro Rata Amount (each, a “*Fully Exercising Investor*”) may, in the Investor Notice, elect to purchase or acquire, in addition to its Pro Rata Amount, a portion of the New Securities, if any, for which other Major Investors were entitled to subscribe but that are not subscribed for by such Major Investors. The amount of such overallocation that each Fully Exercising Investor shall be entitled to purchase is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. A Major Investor’s election may be conditioned on the consummation of the transaction described in the Offer Notice. The closing of any sale pursuant to this Section 4.2 shall occur on the earlier of one hundred and twenty (120) days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.3.

4.3 Sale of Securities. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.2, the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.2, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New

Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.

5. ADDITIONAL COVENANTS.

5.1 Insurance. The Company shall use its commercially reasonable efforts to promptly obtain Directors and Officers liability insurance from a financially sound and reputable insurer in such amount and on such terms as determined by the Board, including at least one Preferred Director, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued.

5.2 Employee Agreements. The Company will cause each person now or hereafter employed or engaged by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets, or performing services that consist of the development of technology, to enter into a customary nondisclosure and proprietary rights assignment agreement or an employment or consulting agreement containing substantially similar terms.

5.3 Employee Vesting. Unless otherwise approved by the Board, all employees and consultants of the Company or its subsidiaries who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service (or the date of grant in the case of a grant to an existing employee or consultant), and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months. For the avoidance of doubt, no employees and consultants of the Company or its subsidiaries who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall include provisions for the acceleration of vesting upon the occurrence of any event without the approval of the Board, including at least one of the Preferred Directors.

5.4 Board Matters. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board that are held outside of the San Francisco Bay Area.

5.5 Right to Conduct Activities. The Company hereby agrees and acknowledges that Altimeter Growth Partners Fund IV, L.P. ("*Altimeter*") (together with its Affiliates), Eclipse SPV II, L.P. ("*Eclipse*") (together with its Affiliates), Foundation Capital

VIII, L.P. (“**Foundation**”) (together with its Affiliates), Moore Strategic Ventures, LLC (“**Moore**”) (together with its Affiliates), Benchmark Capital Partners VIII, L.P. (“**Benchmark**”) (together with its Affiliates), Coatue CT 61 LLC (“**Coatue**”) (together with its Affiliates), Falcon Edge (together with its Affiliates), MOZN (together with its Affiliates), and Fidelity each are professional investment organizations, and as such review the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company’s business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Altimeter (and its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates) and Fidelity shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Altimeter (or its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates), and Fidelity in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Altimeter (or its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates), and Fidelity to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) Altimeter, Eclipse, Foundation, Moore, Benchmark, Coatue, Falcon Edge, MOZN, and Fidelity from liability associated with the unauthorized disclosure of the Company’s confidential information, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.6 Foreign Corrupt Practices Act. The Company represents that it shall not, and shall not permit any of its subsidiaries or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act (the “**FCPA**”), the U.K. Bribery Act, or any other applicable antibribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries to, maintain

systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

6. TERMINATION.

6.1 Generally. The covenants set forth in Section 2.1, Section 2.2, Section 4 and Section 5 shall terminate and be of no further force or effect upon the earliest to occur of: (a) immediately before the consummation of the IPO; (b) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act; or (c) upon a Deemed Liquidation Event or a Stock Sale.

6.2 Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 3.1 or Section 3.2 shall terminate upon the earliest to occur of: (a) when all of such Holder's Registrable Securities could be sold without any restriction on volume or manner of sale in any three-month period under SEC Rule 144 or any successor; (b) upon a Deemed Liquidation Event or a Stock Sale; and (c) the fifth (5th) anniversary of the IPO.

7. GENERAL PROVISIONS.

7.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate, partner, member, limited partner, retired or former partner, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (c) after such transfer, holds at least two percent (2%) of the shares of Registrable Securities (or if the transferring Holder owns less than two percent (2%) of the Registrable Securities, then all Registrable Securities held by the transferring Holder); or (d) is a venture capital fund that is controlled by or under common control with one or more general partners or managing partners or managing members of, or shares the same management company with, the Holder; provided, however, that (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (ii) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 3.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (A) that is an Affiliate, limited partner, retired or former partner, member, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (B) who is a Holder's Immediate Family Member; or (C) that is a trust for the benefit of an

individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

7.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware to the extent applicable, and to the extent the General Corporation Law of the State of Delaware is not applicable, the laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than such laws.

7.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

7.5 Notices; Electronic Notice.

7.5.1 General. All notices, requests, and other communications given, made or delivered pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given, made or delivered upon the earlier of actual receipt or: (a) personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule

A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such address, email address or facsimile number as subsequently modified by written notice given in accordance with this Section 7.5. If notice is given to the Company, it shall be sent to 1237 E Arques Ave, Sunnyvale, California 94085, marked "Attention: Chief Executive Officer"; and a copy (which shall not constitute notice) shall also be sent to Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, Attn: Tad Freese and Sarah Axtell. If notice is given to the Investors, a copy (which shall not constitute notice) shall also be sent to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Attn: Steven L. Baglio and Mark E. Oblad. If no email address or facsimile number is listed on Schedule A for a party (or above in the case of the Company), notices and communications given or made by email or facsimile shall not be deemed effectively given to such party.

7.5.2 Consent to Electronic Notice. Each party to this Agreement consents to the delivery of any stockholder notice pursuant to the DGCL, as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such party's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each party to this Agreement agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.6 Amendments and Waivers. This Agreement may only be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance, and either retroactively or prospectively) only by a written instrument executed by the Company and (a) with respect to Sections 2 and 4 and any other provision of this Agreement to the extent such provision pertains to Section 2 or 4, the holders of at least 65% of the Registrable Securities then outstanding and held by the Major Investors, (b) with respect to Sections 1, 3, 5, 6 and 7 and any other provision of this Agreement to the extent such provision pertains to Section 1, 3, 5, 6 or 7, the holders of at least 65% of the Registrable Securities then outstanding, (c) with respect to Section 3.11, this Section 7.6, the definition of "Fidelity" and the definition of "Lead Investor" as it relates to Fidelity, Fidelity, or (d) with respect to Section 5.5 and any other provision of this Agreement to the extent such provision pertains to Section 5.5, Altimeter, Eclipse, Falcon Edge, MOZN, and Fidelity, solely to the extent such provision pertains to Altimeter, Eclipse, Falcon Edge, MOZN or Fidelity, or (d) with respect to either of the definitions of Affiliate or Competitor in Section 1, solely to the extent such definitions pertain to Falcon Edge, or this Section 7.6(d), Falcon Edge; provided that (i) the Company may in its sole discretion waive compliance with Section 3.12 (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 3.12 shall be deemed to be a waiver); (ii) any provision hereof may be waived by any waiving

party on such party's own behalf, without the consent of any other party; and (iii) the Company may, without the consent or approval of any other party hereto, cause additional persons to become party to this Agreement as Investors or Lenders pursuant to Section 7.14 hereto and amend Schedule A hereto accordingly. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of a majority of the Registrable Securities held by the Key Holders who are then employed by the Company; provided, however, that the grant to third parties of piggyback registration rights under Section 3.2 hereof shall not be deemed to be an adverse change to the piggyback registration rights of the Key Holders under this Agreement and shall not require the consent of the Key Holders. Further, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Major Investor without the written consent of such Major Investor, unless such amendment, termination, or waiver applies to all Major Investors in the same fashion. Any amendment, termination, or waiver effected in accordance with this Section 7.6 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

7.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

7.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.9 Entire Agreement. The Prior Agreement is amended and restated hereby in its entirety. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled and replaced with this Agreement.

7.10 Third Parties. Except as set forth in Section 3.11 of this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

7.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal or state courts located in the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal or state courts located in the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that a party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution based upon judgment or order of such court(s), that any suit, action or proceeding arising out of or based upon this Agreement commenced in the federal or state courts located in the Northern District of California is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Should any party commence a suit, action or other proceeding arising out of or based upon this Agreement in a forum other than the federal or state courts located in the Northern District of California, or should any party otherwise seek to transfer or dismiss such suit, action or proceeding from such court(s), that party shall indemnify and reimburse the other party for all legal costs and expenses incurred in enforcing this provision.

7.13 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

7.14 Additional Investors and Lenders. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series H Preferred Stock after the date hereof, any purchaser of such shares of Series H Preferred Stock

may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an “Investor” for all purposes hereunder. In addition, notwithstanding anything to the contrary contained herein, if the Company issues any Lender Warrant, any recipient of a Lender Warrant may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a “Lender” for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor or Lender, so long as such additional Investor or Lender has agreed in writing to be bound by all of the obligations as an “Investor” or a “Lender” hereunder, as applicable.

[SIGNATURE PAGES FOLLOW]

COMPANY:

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: Chief Executive Officer

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

TIGER GLOBAL PIP 16 LLC

By: Tiger Global PIP Management, LLC, its Manager

By: Tiger Global Management, LLC, its Manager

By: /s/ Richard Fortunato

Name: Richard Fortunato

Title: Legal Counsel

Address:

c/o Tiger Global Management, LLC

***]

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

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

***]

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

TIGER GLOBAL PIP 16-18 LLC

By: Tiger Global PIP Management, LLC, its Manager

By: Tiger Global Management, LLC, its Manager

By: /s/ Richard Fortunato

Name: Richard Fortunato

Title: Legal Counsel

Address:

c/o Tiger Global Management, LLC

***]

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

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

***]

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ADVANCED MICRO DEVICES, INC.

By: /s/ Ava Hahn
Name: Ava M. Hahn
Title: Senior Vice President, General Counsel and Corporate Secretary

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ECLIPSE VENTURES FUND I, L.P.

By: Eclipse Ventures GP I, LLC, its General Partner

By: /s/ Greg Lyon

Name: Greg Lyon

Title: CFO

ECLIPSE CONTINUITY FUND I, L.P.

By: Eclipse Continuity GP I, LLC, its General Partner

By: /s/ Greg Lyon

Name: Greg Lyon

Title: CFO

ECLIPSE SPV II, L.P.

By: Eclipse SPV II GP, LLC, its General Partner

By: /s/ Greg Lyon

Name: Greg Lyon

Title: CFO

ECLIPSE SPV XIII, L.P.

By: Eclipse SPV XIII GP, LLC, its General Partner

By: /s/ Greg Lyon

Name: Greg Lyon

Title: CFO

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

1789-PACIFIC ALLIANCE US GROWTH EQUITY FUND, LP

By: 1789-Pacific Alliance GP, LLC, its general partner

By: 1789-Pacific Alliance Partners, LLC, its sole member

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

1789 CAPITAL FUND I, LP

By: 1789 Capital Fund I GP, LLC, its general partner

By: 1789 Capital Holdings, LLC, its sole member

By: Knights Court, LLC, its manager

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

1789 PARALLEL FUND I, LP

By: 1789 Capital Fund I GP, LLC, its general partner

By: 1789 Capital Holdings, LLC, its sole member

By: Knights Court, LLC, its manager

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

FOUNDATION CAPITAL VIII, L.P.

By: Foundation Capital Management Co. VIII, LLC, its Manager

By: /s/ Steve Vassallo

Name: Steve Vassallo

Title: Manager

FOUNDATION CAPITAL VIII PRINCIPALS FUND, LLC

By: Foundation Capital Management Co. VIII, LLC, its Manager

By: /s/ Steve Vassallo

Name: Steve Vassallo

Title: Manager

FOUNDATION CAPITAL LEADERSHIP FUND II, L.P.

By: Foundation Capital Management Co. LF II, LLC, its Manager

By: /s/ Steve Vassallo

Name: Steve Vassallo

Title: Manager

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ALTIMETER PARTNERS FUND, L.P.

By: Altimeter General Partner, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER PRIVATE PARTNERS FUND II, L.P.

By: Altimeter Private General Partner II, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER GROWTH PARTNERS FUND III, L.P.

By: Altimeter Growth General Partner III, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER GROWTH PARTNERS FUND IV, L.P.

By: Altimeter Growth General Partner IV, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

BENCHMARK CAPITAL PARTNERS IX, L.P.

as nominee for
Benchmark Capital Partners IX, L.P.,
Benchmark Founders' Fund IX, L.P.,
Benchmark Founders' Fund IX-A, L.P., and
Benchmark Founders' Fund IX-B, L.P.

By: Benchmark Capital Management Co. IX, L.L.C.,
its general partner

By: /s/ An-Yen Hu
Name: An-Yen Hu
Title: Managing Member

BENCHMARK CAPITAL PARTNERS VIII, L.P.

as nominee for
Benchmark Capital Partners VIII, L.P.,
Benchmark Founders' Fund VIII, L.P.,
and Benchmark Founders' Fund VIII-B, L.P.

By: Benchmark Capital Management Co. VIII, L.L.C.,
its general partner

By: /s/ An-Yen Hu
Name: An-Yen Hu
Title: Managing Member

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

BENCHMARK AI INFRASTRUCTURE FUND, L.P.

as nominee for
Benchmark AI Infrastructure Fund, L.P., and
Benchmark AI Infrastructure Fund B, L.P.

By: Benchmark AI Infrastructure Management Co., L.L.C.,
its general partner

/s/ An-Yen Hu

Name: An-Yen Hu
Title: Managing Member

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

COATUE PRIVATE FUND II LP

By: Coatue Private II GP LLC, its General Partner

By: /s/ Brent Duddie

Name: Brent Duddie

Title: Authorized Signatory

COATUE CT 61 LLC

By: /s/ Brent Duddie

Name: Brent Duddie

Title: Authorized Signatory

COATUE US 116 LLC

By: /s/ Brent Duddie

Name: Brent Duddie

Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ALPHA WAVE VENTURES II, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

ALPHA WAVE HOLDINGS, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

FALCON Q, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

SPRING SUBSIDIARY LLC

By: /s/ Dean Caruvana
Name: Dean Caruvana
Title: Secretary

StepStone (Luxembourg) SCA SICAV, represented by StepStone Group Private Wealth LLC, acting in its capacity as the investment manager, in respect of StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund

By: /s/ Timothy A. Smith
Name: Timothy A. Smith
Title: COO & CFO

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

VAAI CEREBRAS HOLDINGS L.P.

By: VAAI Cerebras GP Holdings, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Authorized Officer

ATREIDES FOUNDATION MASTER FUND LP

By: Atreides Foundation Fund GP, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

SERIES S DIS, A SERIES OF ATREIDES SPECIAL CIRCUMSTANCES FUND, LLC

By: Atreides Special Circumstances, LLC, its Managing Member

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

ATREIDES VENTURES MASTER FUND I, LP

By: Atreides Ventures GP, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors’ Rights Agreement** as of the date first written above.

INVESTORS:

THE KATTI AND KAMATH FAMILY TRUST

By: /s/ Sachin Katti
Name: Sachin Katti
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS’ RIGHTS AGREEMENT]

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IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

**Fidelity Blue Chip Growth Commingled Pool
By: Fidelity Management Trust Company, as Trustee**

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

**Fidelity Blue Chip Growth Multi-Asset Base Fund
by its manager Fidelity Investments Canada ULC**

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

**Fidelity Blue Chip Growth Institutional Trust
By its manager Fidelity Investments Canada ULC**

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

FIAM Target Date Blue Chip Growth Commingled Pool

By: Fidelity Institutional Asset Management Trust Company as Trustee

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Select Portfolios: Select Semiconductors Portfolio

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Advisor Series VII: FA Semiconductors Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Advisor Series VII: Fidelity Advisor Technology Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Select Portfolios: Select Technology Portfolio

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Variable Insurance Products Fund IV: VIP Technology Portfolio

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Variable Insurance Products Fund III: Growth Opportunities Portfolio

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity U.S. Growth Opportunities Investment Trust
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity NorthStar Fund - Sub D
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Growth Company Commingled Pool
By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

**Fidelity Canadian Growth Company Fund
by its manager Fidelity Investments Canada ULC**

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

**Fidelity Special Situations Fund
by its manager Fidelity Investments Canada ULC**

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

**Fidelity Global Innovators Investment Trust
by its manager Fidelity Investments Canada ULC**

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

**Fidelity Venture Capital Fund I LP
By: Fidelity Diversifying Solutions LLC as Investment Manager**

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Contrafund Commingled Pool

By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Contrafund: Fidelity Contrafund K6

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Contrafund: Fidelity Contrafund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Contrafund: Fidelity Advisor New Insights Fund

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

Fidelity Global Growth and Value Investment Trust

By its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher

Name: Chris Maher

Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Insights Investment Trust
By its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund II: VIP Contrafund Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

ANDREW FELDMAN

/s/ Andrew Feldman

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

GARY LAUTERBACH

/s/ Gary Lauterbach

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

THE GARY AND VALERIE LAUTERBACH REVOCABLE LIVING TRUST

By: /s/ Gary Lauterbach

Name: Gary Lauterbach

Title: Trustee

**[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]**

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

JEAN-PHILIPPE FRICKER

/s/ Jean-Philippe Fricker

**JEAN-PHILIPPE FRICKER AND
ANNE-FRANCE FRICKER, TRUSTEES
OF THE FRICKER REVOCABLE TRUST
DATED AUGUST 10, 2020**

By: /s/ Jean-Philippe Fricker

Name: Jean-Philippe Fricker

Title: Trustee

By: /s/ Anne-France Fricker

Name: Anne-France Fricker

Title: Trustee

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

SEAN LIE

/s/ Sean Lie

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

MICHAEL JAMES

/s/ Michael James

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Variable Insurance Products Fund III: VIP Balanced – Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Select Portfolios: Select Communication Services Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Puritan Trust: Balanced K6 Fund – Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Puritan Trust: Fidelity Balanced Fund – Communication Services Sub

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

**Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund -
Communication Services Sub**

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund IV: VIP Communication Services Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Investment Trust: Fidelity Worldwide US Equity Sub

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

**[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]**

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

SERIES W DIS, A SERIES OF ATREIDES SPECIAL CIRCUMSTANCES FUND, LLC

By: Atreides Special Circumstances, LLC, its Managing Member

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

**[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]**

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

MARTIN EDELMAN

/s/ Martin Edelman

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

NORMA KAMALI

/s/ Norma Kamali

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ERIC POE XING

/s/ Eric Poe Xing

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

PENG XIAO

/s/ Peng Xiao

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

SCHEDULE A

List of Investors

Name and Address of Investor	
Altimeter Partners Fund, L.P. c/o Altimeter Capital Management, LP [***]	
with a copy to: General Counsel Altimeter Capital Management, LP [***]	
Altimeter Private Partners Fund II, L.P. c/o Altimeter Capital Management, LP [***]	
with a copy to: General Counsel Altimeter Capital Management, LP [***]	
Altimeter Growth Partners Fund III, L.P. c/o Altimeter Capital Management, LP [***]	
with a copy to: General Counsel Altimeter Capital Management, LP [***]	
Altimeter Growth Partners Fund IV, L.P. c/o Altimeter Capital Management, LP [***]	
with a copy to: General Counsel Altimeter Capital Management, LP [***]	
Moore Strategic Ventures, LLC [***]	
Baidu Capital, L.P. [***]	
VY Fund I, LP c/o Vy Capital Management Company Limited	

The Washington University ***
Mount Rainier Investment Limited c/o Tencent Holdings Limited *** with a copy to: Tencent Building, Keji Zhongyi Avenue, ***
Coatue CT 61 LLC ***
Coatue Private Fund II LP ***
Foundation Capital VIII, L.P. ***
Foundation Capital VIII Principals Fund, LLC ***
Benchmark Capital Partners VIII, L.P. ***
Eclipse Ventures Fund I, L.P. ***
Eclipse Continuity Fund I, L.P. ***
Eclipse SPV II, L.P. ***
Adam D’Angelo Revocable Trust ***
Christopher A. Cole ***
Ugglasset Handelsbolag (Limited Partnership) ***

SEB Fund Services S.A. for and on behalf of IOR FCP-SIF SEB Private Banking [***]
Leslie Family Trust U/A 2/7/96 [***]
Leslie Enterprises LP [***]
Altman Family LLC [***]
A&E Investment LLC [***]
Kushagra Vaid [***]
Emerging Technologies Fund II LLC [***]
Emerging Technologies Fund III LLC [***]
Lemida, LLC [***]
Fathom Capital, L.P. [***]
Greg Brockman [***]
Ilya Sutskever [***]
SV Angel VI, L.P. [***]
Sindhu Family Trust [***]
The Nicholas and Asena McKeown 2012 Revocable Trust [***]

Nagarani Chandika [***]
Specialized Fund I, LLC [***]
Rothschild Revocable Living Trust [***]
Philip Ferolito [***]
Andreas Bechtolsheim [***]
Trevor Blackwell [***]
John Schulman [***]
Argean Dynasty LLC Argean Capital [***]
David and Sima Haya Perlmutter [***]
OFPP LLC c/o Open Field Capital [***]
Davis Investment Holdings, LLC [***]
Anthony E. Maslowski Trust [***]
CAZ Partners Fund, L.P. [***]
CAZ PEA2 Cerebras Aggregator, L.P. [***]
CAZ BB Aggregator, L.P. [***]

In-Q-Tel, Inc. [***]
Foundation Capital Leadership Fund II, L.P. [***]
Dharma Revocable Living Trust c/o Bradley Horowitz [***]
Roger Biscay
Alpha Wave Holdings, LP [***] with a copy to: Alpha Wave Global LP [***]
Alpha Wave Ventures II, LP [***] with a copy to: Alpha Wave Global LP [***]
Falcon Q LP c/o Maples and Calder [***] with a copy to: Alpha Wave Global LP [***]
Mozn Holding Limited [***] Address for Notice: G42, Level 12, Capital Gate Tower [***]
Expansion Project Technologies Holding 8 SPV RSC Ltd. Address for Notice: G42, Level 12, Capital Gate Tower [***]

Harvard Management Private Equity Corporation c/o Harvard Management Company, Inc. [***]
Pomegranate AI LLC [***]
Hail Fund V, LLC [***]
Totem Turing Accelerator, LP c/o Totem Point Management, LLC [***]
CE Fund I, A Series of AngelList-GP-Funds-I, LP [***]
Advanced Micro Devices, Inc. [***]
Qualcomm Ventures LLC [***]
Atreides Foundation Master Fund LP [***]
Atreides Ventures Master Fund I, LP [***]
Emerging Fund, L.P. [***]
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund Mag & Co. c/o Brown Brothers Harriman & Co. [***]
Fidelity Blue Chip Growth Commingled Pool Mag & Co. c/o Brown Brothers Harriman & Co. [***]
Fidelity Blue Chip Growth Multi-Asset Base Fund [***]
Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund [***]
Fidelity Blue Chip Growth Institutional Trust

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund ***
FIAM Target Date Blue Chip Growth Commingled Pool ***
Fidelity Select Portfolios: Select Semiconductors Portfolio ***
Fidelity Advisor Series VII: FA Semiconductors Fund ***
Fidelity Select Portfolios: Select Technology Portfolio ***
Variable Insurance Products Fund IV: VIP Technology Portfolio ***
Variable Insurance Products Fund III: Growth Opportunities Portfolio ***
Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund ***
Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund ***
Fidelity U.S. Growth Opportunities Investment Trust ***
Fidelity NorthStar Fund - Sub D ***
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund ***
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund ***
Fidelity Growth Company Commingled Pool ***
Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund ***
Fidelity Canadian Growth Company Fund ***
Fidelity Special Situations Fund ***
Fidelity Global Innovators Investment Trust ***
Fidelity Venture Capital Fund I LP ***
Fidelity Contrafund Commingled Pool ***
Fidelity Contrafund: Fidelity Contrafund K6 ***

Fidelity Contrafund: Fidelity Contrafund [***]
Fidelity Contrafund: Fidelity Advisor New Insights Fund [***]
Fidelity Global Growth and Value Investment Trust [***]
Fidelity Insights Investment Trust [***]
Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund [***]
Variable Insurance Products Fund II: VIP Contrafund Portfolio [***]
VAAI Cerebras Holdings L.P. [***]
Atreides Foundation Master Fund LP [***]
Atreides Special Circumstances Fund, LLC – Series S Dis [***]
Tiger Global PIP 16 LLC c/o Tiger Global Management, LLC [***] with a copy (which shall not constitute notice) to: Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP [***]
Claire Group LLC [***]
Hanabi Capital Fund I, L.P. [***]
Benchmark Capital Partners IX, L.P. [***]
Adams Street Leaders Fund II LP [***]
Flat Capital AB [***]
Diego Dayenoff [***]
Batavia Management LLC [***]
The Joan Papadakis Revocable Trust [***]
Dylan Field C/O ICONIQ Capital [***]

Wafer Scale Investments LLC [***]
Gherardesca Capital LP [***]
Flybridge Opportunities 2022, L.P. [***]
Flybridge Associates Opportunities 2022, L.P. [***]
1789-Pacific Alliance US Growth Equity Fund, LP [***]
1789 Capital Fund I, LP [***]
1789 Parallel Fund I, LP [***]
DSH I a Series of SLRTE I LLC c/o Seed Labs [***]
Tiger Global PIP 16-18 LLC c/o Tiger Global Management, LLC [***] with a copy (which shall not constitute notice) to: Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP [***]
SPRING Subsidiary LLC c/o Stepstone Group Private Wealth LLC [***]
StepStone (Luxembourg) SCA SICAV c/o Stepstone Group Private Wealth LLC [***]
Coatue US 116 LLC c/o Coatue Management, L.L.C. [***]
The Katti and Kamath Family Trust [***]
Benchmark AI Infrastructure Fund, L.P., as nominee [***]
Variable Insurance Products Fund III: VIP Balanced - Communication Services Subportfolio BNY Mellon [***]
Fidelity Select Portfolios : Select Communication Services Portfolio [***]
Fidelity Puritan Trust: Balanced K6 Fund - Communication Services Subportfolio [***]

Fidelity Puritan Trust: Fidelity Balanced Fund - Communication Services Sub [***]
Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - [***]
Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication [***]
Variable Insurance Products Fund IV: VIP Communication Services Portfolio [***]
Fidelity Investment Trust: Fidelity Worldwide US Equity Sub [***]
Atreides Special Circumstances Fund, LLC – Series W DIs [***]
Martin Edelman [***]
Norma Kamali [***]
Eric Poe Xing [***]
Peng Xiao [***]

■

SCHEDULE B

List of Key Holders

Name and Address of Key Holder	Number of Shares of Common Stock Initially Held
Andrew Feldman [***]	9,000,000
Sean Lie [***]	6,000,000
JP Fricker [***]	3,000,000
Michael James [***]	6,000,000
Gary Lauterbach [***]	6,000,000

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

CONFIDENTIAL

MASTER RELATIONSHIP AGREEMENT

This Master Relationship Agreement (including all Supplemental Addenda and Exhibits attached hereto) (collectively, the “**Agreement**”) governs the provision of the Services by Cerebras Systems Inc. (“**Cerebras**”) to OpenAI OpCo, LLC (“**OpenAI**”) (each a “**Party**” and collectively, the “**Parties**”) and is effective as of December 24, 2025 (the “**Effective Date**”). Unless otherwise specified, capitalized terms in this Agreement will have the meanings set forth in Section 15 (Definitions).

WHEREAS, OpenAI develops and licenses advanced artificial intelligence models and related technologies, and maintains proprietary data, tooling, and know-how relevant to training, fine-tuning, and deploying such models for production inference, and further engages in the research, design and development of specialized computing infrastructure, including custom chips, supercomputing systems and associated hardware optimizations, necessary to support the efficient training and operation of such models;

WHEREAS, Cerebras designs, manufactures, and deploys specialized hardware, including custom chips, compiler software and cloud software which together comprise AI supercomputers and associated tools that accelerate artificial intelligence workloads at scale, including ultra-fast inference for large-scale models, fine tuning and training; and

WHEREAS, the Parties seek to collaborate on the development of an end-to-end high-speed inference solution with custom APIs and optimizations between OpenAI’s models and Cerebras’ supercomputers, which shall be utilized to run inference workloads for OpenAI’s models (the “**Services**”) on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. RESPONSIBILITIES; ACCESS AND USE OF SERVICES

a. **Access to Cerebras Services.** During the Term and the Transition Period, as applicable, Cerebras hereby grants to OpenAI the right to access and use the Services solely for the business operations of OpenAI and its Affiliates (which include the provision of services by OpenAI or its Users to their customers, and the engagement of Representatives by OpenAI to enable the foregoing).

b. **Restrictions on Access and Use.**

i. OpenAI is responsible for compliance with this Agreement, the Data Processing Agreement, the Business Associate Agreement (as each is applicable) by OpenAI’s Users and Representatives, and for the proper operation of OpenAI’s network and systems used to connect to the Services.

ii. OpenAI may not reverse engineer, decompile, disassemble, or analyze the Services to discover source code, designs, or trade secrets.

c. **Development and Operational Responsibilities.** During the Term:

- i. Subject to Cerebras' compliance with Section 1.c.ii and the Security Standards, OpenAI will [***].
- ii. Cerebras will [***].
- iii. Cerebras will [***].
- iv. OpenAI shall [***].

d. **Professional Services.** To the extent set out in a Supplemental Addendum mutually executed by both Parties (for which Cerebras' consent will not be unreasonably withheld, conditioned or delayed), Cerebras will provide professional services as requested by OpenAI, such as developing integrations and other software services (collectively, the "**Professional Services**," and the output thereof, the "**Deliverables**"), in each case for the fees set out in the applicable Supplemental Addendum ("**Professional Services Fees**"). Cerebras will provide the Professional Services in a professional manner with personnel that have sufficient experience, skills, and expertise for the applicable Professional Services. To the extent that no Professional Services are purchased by OpenAI, the Services will consist solely of the subject matter described herein.

e. **Subcontractors.** Cerebras may subcontract certain of its obligations under this Agreement to one or more subcontractors, which may include, but not be limited to, data center and/or colocation providers, data center operations and management and software ("**Subcontractors**"), provided that such Subcontractors are subject to terms that are no less restrictive than, and consistent with, the terms of this Agreement. As between the Parties and without limiting OpenAI's obligation to pay the Pass-Through Expenses, Cerebras will be solely responsible for any Subcontractors it engages in the performance of Services hereunder.

f. **Data Center Identification.** The Parties will work together in good faith to identify data centers where the Services will be deployed and may include facilities managed and/or controlled by (i) Cerebras, (ii) OpenAI, or (iii) Subcontractors of either Cerebras or OpenAI.

g. **Service Level Agreement.** The service level agreement ("**Service Level Agreement**" or "**SLA**") applicable to the Services is set forth in Exhibit G.

h. [***].

2. **CAPACITY AND DELIVERY**

a. **Initial Capacity.** Subject to the terms and conditions of this Agreement, Cerebras shall make available to OpenAI, and OpenAI commits to purchase the following Capacity, in accordance with the schedule in Exhibit A (the Capacity delivered on each such incremental basis described in Exhibit A, a "**Capacity Segment**"):

- i. 250MW of Capacity by the end of calendar year 2026 with [***] in no greater than [***] data centers [***];
- ii. 250MW of additional Capacity by the end of calendar year 2027 (such that the total aggregate Capacity equals 500MW) in no greater than [***] data centers [***]; and
- iii. 250MW of additional Capacity by the end of calendar year 2028 (such that the total aggregate Capacity equals 750MW) in no greater than [***] data centers [***].

b. **Additional Capacity.** OpenAI will have the option to procure additional Capacity, and if OpenAI exercises such option, Cerebras shall deliver such additional Capacity at prices, performance, quality and service levels that are at least equivalent to, and no less favorable to OpenAI than, those applicable to the Capacity delivered under Section 2.a, as follows:

- i. [***]MW of additional Capacity by [***] 2029 (which option may be exercised only with [***] prior written notice); and
- ii. [***]MW of additional Capacity by [***] 2030 (which option may be exercised only with [***] prior written notice).

c. **Delivery Delays.** If, beginning after [***], Cerebras fails, or has failed to make any Capacity Segment available to OpenAI by the Committed Date set forth in Exhibit A for such Capacity Segment (such failure, a “**Delivery Delay**”), the Capacity Segment Term for such Capacity Segment ([***]) shall be reduced commensurate to the duration of the delay. If, beginning after [***], any Delivery Delay continues for [***], Cerebras shall provide to OpenAI [***] OpenAI or Cerebras may terminate the applicable portion of the undelivered Capacity Segment if any Delivery Delay for such Capacity Segment continues [***].

d. **Hardware Purchase.** Following execution of this Agreement, the Parties shall expeditiously negotiate in good faith to reach an agreement (the “**Hardware Purchase Agreement**”) by February 15, 2026, on the terms of a potential Cerebras hardware (“**Cerebras Hardware**”) purchase either in addition to or in lieu of the Services described herein. The Parties agree that the Systems purchased under such agreement will count against OpenAI’s Capacity purchase commitments agreed to in this Agreement. The hardware purchase agreement shall have terms customary for such type of transaction, including terms governing acceptance and deemed acceptance of the Systems.

3. FEES

a. **Fees.** Subject to the terms of the Agreement, the Fees for the Services will be calculated and paid as set forth in this Section 3 and on Exhibit B. Subject to [***], (i) all payment obligations are non-cancelable, and (ii) Fees are non-refundable and not subject to offset.

b. **Payment.** Except as set forth on Exhibit B, OpenAI agrees to pay any undisputed invoiced amounts within [***] (the “**Payment Period**”). OpenAI authorizes Cerebras to charge the payment method provided on OpenAI’s Organization Account periodically over the Term and the Transition Period, as applicable, as specified Exhibit B.

c. **Late and Disputed Payments.** OpenAI may dispute an invoice in good faith with particularity in writing within the Payment Period. If any undisputed invoice remains unpaid [***]. If any invoice remains unresolved for [***], the dispute is resolved [***].

d. **Taxes.** OpenAI is responsible for the duties, customs fees and indirect taxes that are legally imposed on OpenAI as the customer in connection with OpenAI’s purchase of any Services, including but not limited to national, state or local sales taxes, use taxes, value-added taxes (VAT) and goods and services taxes (GST) (collectively, “**Taxes**”). All Fees are exclusive of Taxes unless expressly stated otherwise. Fees do not include, and shall not be deemed grossed-up, discounted, or enhanced for any Taxes. If Cerebras becomes obligated under applicable law to collect or pay Taxes in connection with the purchase of the Services, Cerebras may invoice such Taxes as a separately stated line item, and OpenAI shall pay such invoiced Taxes to the extent properly charged. Cerebras shall be responsible for determining whether it has a legal obligation to collect such Taxes. OpenAI must also provide any tax identification information solely to the extent required by applicable law that is necessary for compliance with these tax obligations. Each Party shall be responsible for its own compliance with applicable tax

laws, and OpenAI shall not be liable for any misrepresentation or non-compliance attributable to Cerebras. OpenAI will not withhold taxes on payments to Cerebras provided that payments are made to a U.S. entity and Cerebras has provided a valid Form W-9 or successor form prior to payment. If, during the term of this Agreement, these conditions change, the Parties shall cooperate in good faith to mitigate any resulting withholding tax implications before executing the applicable Supplemental Addendum, including by considering alternative contracting paths or adjusting commercial terms to account for any required withholding.

e. **Tax Incentives.** Cerebras will [***] to identify, pursue, and obtain any available tax incentives, credits, abatements, or other governmental benefits applicable to data center projects or operations undertaken in connection with the Services. Cerebras will keep OpenAI reasonably informed of its efforts and progress in securing such incentives and shall promptly notify OpenAI of any material developments. [***].

f. **Audits.** During the applicable [***], Cerebras will keep records and books of account for all Pass-Through Expenses applicable to such Capacity Segment under this Agreement sufficient to support that the fees charged to OpenAI comply with the terms and conditions of this Agreement. On reasonable advanced notice [***], Cerebras will allow a third party auditor (with Cerebras' agreement to such auditor not unreasonably withheld, delayed, or conditioned) to audit Cerebras' compliance with its obligations [***]. OpenAI will use [***] to avoid unreasonably disrupting Cerebras' operations, including conducting the audit only during normal business hours and, unless [***], OpenAI shall pay the expenses related to any such audit; provided, however, that if the audit determines that [***], Cerebras shall promptly refund to OpenAI any amounts overcharged, and reimburse OpenAI for the reasonable costs of the audit. Any disputed audit findings shall be resolved in accordance with Section 11.b.

g. **Pass-Through Expense Reduction.** The Parties will [***] collaborate to identify and implement commercially reasonable cost-optimization measures for the Pass-Through Expenses including, but not limited to, [***].

4. [***]

a. [***].

b. [***].

c. [***].

d. [***].

e. [***].

f. [***].

5. CONFIDENTIALITY

a. **Confidentiality.** Each Party (the “**Receiving Party**”) may receive Confidential Information of the other Party in the course of the Agreement. Accordingly, each Party agrees to use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but not less than reasonable care), and further agrees to: (i) not use any Confidential Information of the other Party (the “**Disclosing Party**”) for any purpose outside the scope of the Agreement, and (ii) except as otherwise authorized by the Disclosing Party in writing, limit access to Confidential Information of the Disclosing Party to those of its and its Affiliates' employees and contractors who need that access for purposes consistent with the Agreement and who are bound by obligations of confidentiality to the Receiving Party not less protective of the Confidential Information than those

herein. Each Party agrees to hold the other Party's Confidential Information in confidence during the Term and the Transition Period, as applicable, and for a period of [***] (except that with respect to Confidential Information that qualifies as a trade secret under applicable law, the confidentiality obligations shall be perpetual).

b. **Permitted Disclosures.** If a Receiving Party is required by law, regulation or court order to disclose Confidential Information of the Disclosing Party, then the Receiving Party shall, to the extent legally permitted, provide the Disclosing Party with advance written notice and reasonably cooperate in any effort of the Disclosing Party to obtain confidential treatment of the Confidential Information, including the opportunity to seek appropriate administrative or judicial relief.

c. **Injunctive Relief.** The Receiving Party acknowledges that disclosure of Confidential Information would cause substantial harm for which damages alone may not be a sufficient remedy, and therefore that upon any such disclosure by the Receiving Party, the Disclosing Party may be entitled to seek appropriate equitable relief in addition to whatever other remedies it might have at law.

d. **Destruction of Confidential Information.** Upon written request by the Disclosing Party, except for electronic copies made in the course of normal network backups or as otherwise set forth in this Agreement, the Receiving Party will promptly destroy all materials containing any of the Disclosing Party's Confidential Information.

6. PRIVACY AND SECURITY

a. Notwithstanding anything to the contrary in this Agreement, personal information that OpenAI transmit, post, upload or otherwise provide pursuant to the Agreement and to the Services (including on behalf of OpenAI's Users) will be handled in accordance with the Data Processing Agreement set forth on Exhibit D and the Business Associate Agreement set forth on Exhibit E.

b. Cerebras will maintain appropriate administrative, physical and technical safeguards to protect the security, confidentiality and integrity of the Services as detailed in Exhibit E ("Security Standards"). [***].

7. TERM AND TERMINATION

a. **Term.** The Agreement is effective as of the Effective Date and will remain in effect until the last to expire Capacity Segment Term (as defined below) unless earlier terminated in accordance with the terms of the Agreement ("Term"). Subject to Section 2, the Service term applicable to each Capacity Segment ("Capacity Segment Term"), (i) comprising the first [***] cumulative commitment described in [***] shall commence on the date on which Cerebras delivers the Capacity Segment (the "Actual Access Date"), which will align with the beginning of each calendar month unless otherwise mutually agreed, and continue for 3 years thereafter, and (ii) comprising the [***] commitment described in [***] shall commence on the Actual Access Date for such Capacity Segment and continue for four years thereafter. Each Capacity Segment Term described in the foregoing clause (i) may be renewed for 1 year up to 2 times for a maximum 5 year term, and each Capacity Segment Term described in the foregoing clause (ii) may be renewed for one year 1 time for a maximum 5 year term (each renewal term, a "Renewal Capacity Segment Term"). All renewals must be exercised by written notice to Cerebras at least [***]; provided, that no renewal shall be required by Cerebras [***] (the "Renewal Hurdle"). Upon the earlier of (1) OpenAI's request and (2) [***], Cerebras will, to the extent it has the technical control to do so and subject to retention of any information as necessary to comply with applicable law, delete all User Content and OpenAI Confidential Information that remain in the Services or otherwise in Cerebras' possession or control. Likewise, upon the earlier of (1) Cerebras' request and (2) [***], OpenAI will, to the extent it has the technical control to do so and subject to retention of any information as necessary to

comply with applicable law, delete all Cerebras Confidential Information that remains in the Services or otherwise in OpenAI's possession or control.

b. **Termination.**

i. Cerebras may terminate the Agreement if OpenAI: (A) materially breaches the Agreement (for clarity, OpenAI's failure to pay fees constitutes a material breach), and fails to cure such material breach (including any related Service Suspension that is not cured) within [***] after receiving written notice from Cerebras and after escalation in accordance with Section 11; (B) ceases operation without a successor; or (C) seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, composition, or comparable proceeding, or if any such proceeding is instituted against that Party and is not dismissed within [***].

ii. OpenAI may terminate the Agreement if Cerebras: (A) materially breaches the Agreement and fails to cure such material breach (including any related Service Suspension that is not cured) within [***] after receiving written notice from OpenAI and after escalation in accordance with Section 11; (B) ceases operation without a successor; or (C) seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, composition, or comparable proceeding, or if any such proceeding is instituted against that Party and is not dismissed within [***].

c. [***].

i. [***].

ii. [***].

iii. [***].

iv. [***].

v. [***].

d. [***].

e. [***].

f. **Lockbox.**

i. **Establishment of Lockbox Account.** On or prior to the date on which OpenAI pays the Working Capital Loan, Cerebras shall establish and maintain in its own name a segregated deposit account (the "**Lockbox Account**") with a United States depository institution reasonably acceptable to OpenAI (the "**Account Bank**"). Cerebras shall cause the Lockbox Account to be subject at all times to a deposit account control agreement (the "**Account Control Agreement**") among Cerebras, OpenAI (or its designee) and the Account Bank, in form and substance reasonably acceptable to OpenAI, pursuant to which OpenAI will have a first-priority security interest in the Lockbox Account and all cash and other amounts credited thereto, as collateral securing the obligations of Cerebras to OpenAI under this Agreement (including in connection with the Working Capital Loan and this Section 7.f).

ii. **Funding of Lockbox Account.** Subject to Exhibit B, OpenAI shall pay the Working Capital Loan by wire transfer of immediately available funds into the Lockbox Account. Except for (A) de minimis interest and investment earnings and (B)

bank fees and charges, all funds standing to the credit of the Lockbox Account shall consist solely of (1) the Working Capital Loan and (2) any other amounts that this Agreement expressly requires to be deposited into the Lockbox Account.

iii. **Permitted Uses.** Prior to the occurrence and continuance of a Trigger Event, Cerebras may give instructions to the Account Bank with respect to disbursements from the Lockbox Account solely to pay or reimburse (as applicable) the following (collectively, “**Permitted Uses**”):

- A. [***];
- B. [***];
- C. [***]; and
- D. [***].

[***].

iv. **Disbursement Mechanics; Certifications.** Cerebras shall not instruct the Account Bank to make any withdrawal, payment or transfer from the Lockbox Account other than for a Permitted Use. [***].

v. **Springing Control.** The Account Control Agreement shall provide that, upon (A) the occurrence and during the continuance of any Trigger Event or (B) termination of this Agreement for any reason other than OpenAI’s material uncured breach under Section 7.b [***], the Account Bank shall be obligated to cease complying with instructions of Cerebras with respect to the Lockbox Account and shall thereafter comply exclusively with written instructions delivered by OpenAI (or its designee) regarding the disposition of funds in the Lockbox Account [***], until such Trigger Event has been waived by OpenAI or cured to OpenAI’s reasonable satisfaction.

vi. **No Other Liens; Separateness.** Cerebras shall maintain the Lockbox Account at all times in its own name, separate from any accounts of Cerebras or any of its other Affiliates, and shall not permit any funds other than those described in subsection (ii) above to be deposited into the Lockbox Account. Cerebras shall not create, incur or permit to exist any lien, security interest or other encumbrance over the Lockbox Account or any funds therein, other than (A) in favor of OpenAI pursuant to the Account Control Agreement and related security documents and (B) any lien in favor of the Account Bank securing customary fees and charges of the Account Bank. Maintaining the Lockbox Account shall not limit Cerebras’ obligation to maintain its bank accounts separate from those of its Affiliates.

vii. **Further Assurances.** Cerebras shall, and shall cause their Affiliates to, execute and deliver such further instruments and documents (including Uniform Commercial Code financing statements) and take such further actions as OpenAI may reasonably request from time to time to evidence and perfect OpenAI’s security interest in the Lockbox Account and all funds and other property credited thereto and otherwise to give effect to the intent of this Section 7.f.

g. **Right to Suspend.** Cerebras may temporarily suspend OpenAI's or any User's right to access or use the Services if Cerebras reasonably believes that such suspension is necessary to [***] (any such suspension, a "**Service Suspension**"). Any Service Suspension will be to the minimum extent and for the shortest duration required to resolve the cause of Suspension. Any Service Suspension shall excuse OpenAI from [***]. If Cerebras imposes a Service Suspension for any reason, Cerebras shall (i) provide written notice of the cause for such Service Suspension to OpenAI without undue delay, to the extent legally permitted, and provide updates regarding resumption of access to the Services, if applicable, and (ii) resume providing access to the Services immediately after the event giving rise to the Service Suspension is cured. [***].

h. **Effect of Termination.**

i. **Transition Period.** If this Agreement is terminated by either Party for any reason other than OpenAI's material uncured breach of this Agreement, then subject to the terms in this Section 7.h, for the period from the date of termination through [***] ("**Transition Period**"), provided that OpenAI will commit to the exact length of the Transition Period no later than the termination date of the Agreement, (A) Cerebras shall continue to provide, pursuant to the terms hereof, such Services as requested by OpenAI and (B) OpenAI will continue to pay to Cerebras all fees for Services performed by Cerebras during the Transition Period under this Agreement. The monthly System Fee during the Transition Period will be [***]. To the extent Cerebras is required to provide Services during the Transition Period, then both Parties shall continue to abide by the terms and conditions set forth in this Agreement with respect to the provision or receipt of such Services. Upon the earlier of (1) OpenAI's request and (2) [***], Cerebras will, to the extent it has the technical control to do so, and such data is not required to be retained in accordance with the terms of this Agreement, delete all User Content and OpenAI Confidential Information that remain in the Services or otherwise in Cerebras's possession or control.

ii. **Loan Repayment.** If this Agreement is terminated for any reason other than OpenAI's material uncured breach under Section 7.b, or [***], and to the extent the Working Capital Loan has not been fully repaid as set forth in Exhibit B, at OpenAI's election, Cerebras shall (A) pay to OpenAI the outstanding principal balance of the Working Capital Loan in accordance with Exhibit B, together with all accrued but unpaid interest and (B) without any further consideration, ensure that any assets and rights paid for from the Lockbox Account are assigned to OpenAI or its designee, at and subject to OpenAI's election, including [***]. Cerebras shall use [***] to ensure that any such assets and rights are assignable to OpenAI, and shall reasonably cooperate to effectuate any such assignments. [***]. For clarity, [***], any cash then remaining in the Lockbox Account that is not then committed under binding third-party agreements constituting Permitted Uses shall be promptly remitted to OpenAI and applied to reduce the outstanding principal balance of the Working Capital Loan (and accrued interest, if applicable). Any amounts remitted to OpenAI from the Lockbox Account and the amount paid from the Lockbox Account for any assets or rights assigned under the foregoing clause (B) will reduce, dollar-for-dollar, the amounts payable under clause (A).

iii. **Termination of Services.** Upon termination of the Agreement and any Transition Period, OpenAI's right to access or receive the Services (and Cerebras' obligations to provide Services) will terminate. When OpenAI's right to access or receive the Services expires or terminates, OpenAI will immediately cease using the Services.

Upon termination or expiration of the Agreement and any Transition Period, Cerebras shall [***].

i. **Termination Due to Change of Control.** Without limiting Section 13, in the event of a Change of Control of Cerebras in which the acquirer is [***], Cerebras shall cause such acquirer, prior to or concurrently with the consummation of such Change of Control, to execute an agreement with OpenAI (an “**Addendum**”), pursuant to which [***]. For clarity, neither the acquirer nor any of its Affiliates (other than Cerebras and its Affiliates immediately prior to such Change of Control) shall have any right (or obligation) to access or use OpenAI’s Confidential Information for any purpose. [***]. For clarity, the exclusivity rights specified with respect to Named Competitors shall remain unaffected by a Change of Control.

j. **Survival.** Any provisions that by their nature are intended to survive the expiration or termination shall survive the expiration or termination of this Agreement.

8. REPRESENTATIONS AND WARRANTIES

a. **Representations and Warranties.** Each Party represents and warrants to the other Party that it has validly entered into the Agreement and has the legal power to do so and, in connection with its performance of the Agreement, shall comply with all laws applicable to it.

b. **Warranty Disclaimer.** OTHER THAN AS EXPRESSLY PROVIDED ABOVE, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SERVICES ARE PROVIDED “AS IS” AND “AS AVAILABLE,” WITHOUT ANY WARRANTIES OF ANY KIND, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF INTELLECTUAL PROPERTY. CEREBRAS DOES NOT WARRANT THAT OPENAI OR ITS USERS’ USE OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE OR THE ACCURACY AND COMPLETENESS OF THE MATERIALS PROVIDED BY THE SERVICES, INCLUDING MODEL OUTPUTS.

9. INDEMNIFICATION

a. **Indemnification by Cerebras.** Cerebras will defend and indemnify OpenAI and OpenAI’s Affiliates for any damages finally awarded by a court of competent jurisdiction and any settlement amounts payable to a third party to the extent arising out of a third party Claim [***]. However, Cerebras will have no indemnification obligations pursuant to this Section 9.a to the extent the Claim arises from [***]. However, Cerebras will have no indemnification obligations pursuant to this Section 9.a to the extent the Claim arises from OpenAI’s breach of this Agreement.

b. **Infringement Indemnification Remedy.** If Cerebras reasonably believes OpenAI’s use of the Services could result in an indemnification Claim under Section 9.a.i, then Cerebras will have the right, at its option, to: [***].

c. **Indemnification by OpenAI.** OpenAI will defend and indemnify Cerebras and its Affiliates and licensors for all third party Claims to the extent arising from or relating to [***]. However, OpenAI will have no indemnification obligations pursuant to this Section 9.c to the extent the Claim arises from [***].

d. **Indemnification Procedures; Control of Litigation.** The indemnifying Party’s obligations hereunder only arise if the indemnified Party: (i) promptly gives written notice of the Claim to the indemnifying Party; (ii) gives the indemnifying Party sole control of the defense and settlement of such Claim (provided that the indemnifying Party may not settle such Claim that imposes liability on, or contains any admission of fault by, the indemnified Party without its consent); and (iii) provides to the indemnifying Party, at the indemnifying Party’s cost, all reasonable information and assistance to defend

or settle such Claim. This Section 9 states the indemnified Party's exclusive remedies and the indemnifying Party's sole obligations related to the third-party claims that are the subject matter hereof.

10. LIMITATION OF LIABILITY

a. **Excluded Claims.** EXCEPT FOR EITHER PARTY'S [***], NEITHER OPENAI NOR CEREBRAS NOR EITHER OF THEIR RESPECTIVE AFFILIATES AND LICENSORS WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS, LOST DATA OR BUSINESS INTERRUPTION) UNDER ANY LEGAL THEORY, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

b. **Liability Cap.** [***], EACH PARTY AND ITS AFFILIATES' TOTAL LIABILITY UNDER THIS AGREEMENT WILL NOT EXCEED [***].

c. [***].

11. GOVERNANCE AND COLLABORATION

a. Governance Committee.

i. Within [***], each Party will designate [***] to serve on a committee ("**Governance Committee**"). Either Party may change its designated employees at its discretion with individuals of comparable seniority. The Governance Committee shall be responsible for overseeing and making all decisions related to the administration, performance and compliance of this Agreement, including without limitation, as it relates data center procurement, forecasts, Capacity planning and timing, engineering collaboration, fees and other financial decisions, and operational determinations regarding performance and remediation plans (but not legal determinations of breach of contract). The Committee shall serve as the primary forum for addressing and resolving disputes, and for material technical and business requests between Parties.

ii. The Parties will establish a subcommittee (the "**Performance Subcommittee**"), reporting to the Governance Committee, that will be responsible for [***]. The Performance Subcommittee shall consist of [***]. The Parties will each identify a respective single point of contact for performing obligations under the Agreement, confer on a regular basis [***], and provide frequent updates about roadmaps, delivery timing and expected delays, supply chain performance and constraints, testing and validation, among other factors material to this Agreement.

b. **Dispute Resolution.** In the event of any disagreement or dispute relating to the interpretation or performance of this Agreement or any Supplemental Addendum, the Parties agree to first submit the matter to the Governance Committee for discussion and good-faith resolution for [***]. If the Governance Committee is unable to resolve the matter, either Party may escalate the matter in writing to [***]. Escalated discussions shall be conducted promptly, and no later than [***]. Neither Party may initiate any legal proceedings or formal dispute resolution process unless and until the foregoing Governance Committee and escalation process has been followed in good faith and [***]. Notwithstanding the foregoing, this will not prevent either Party from seeking immediate injunctive or equitable relief.

c. **Meeting Cadence and Agenda.** The Governance Committee shall meet [***] or as otherwise mutually agreed to by the Parties in writing. At such meetings, the Parties will discuss the capacity forecasts, pipeline any other reasonably necessary information pertaining to the administration of this Agreement.

12. **EXCLUSIVITY**

a. **OpenAI Exclusivity.** From the Effective Date until the date that is [***] (such period, the “**Exclusivity Period**”), and so long as Cerebras is not in material breach of the Agreement, OpenAI will not directly or indirectly (i) [***] (Cerebras’ “**Named Competitors**”) or (ii) [***].

b. **Cerebras Exclusivity.** During the Exclusivity Period, and so long as OpenAI is not in material breach of the Agreement, Cerebras will not directly or indirectly (i) [***] (OpenAI’s “**Named Competitors**”), or (ii) [***].

13. [***]

- a. [***].
- b. [***].
- c. [***].
- d. [***].
- e. [***].
- f. [***].
- g. [***].

14. **GENERAL TERMS**

a. **Assignment.** The Agreement will bind and inure to the benefit of each Party and their permitted successors and assigns. Neither Party may assign or transfer the Agreement without the other Party’s written consent, unless it is to an Affiliate or in connection with a Change of Control of such Party. Notwithstanding the foregoing, if a Party assigns or transfers the Agreement to, or is acquired by (via a Change of Control), a Named Competitor of the other Party during the Exclusivity Period, such other Party may terminate the Agreement upon written notice.

b. **Publicity.** Neither Party may use the other Party’s Brand Features in any promotion, marketing, publication or press release without the prior written consent of the other Party. Notwithstanding the foregoing, Cerebras may state publicly that OpenAI is a Cerebras customer and display OpenAI’s Brand Features in connection with such statement, and upon Cerebras’ request, OpenAI shall collaborate with Cerebras in releasing a joint press release in connection with the execution of this Agreement. The Parties may otherwise mutually agree to engage in joint marketing activities, such as customer testimonials, public speaking events and interviews.

c. **Governing Law & Dispute Resolution.** This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any principles of conflicts of laws. Any dispute arising out of, in connection with, or under this Agreement or its subject matter will be resolved by confidential binding arbitration, under the commercial rules of the Judicial Arbitration and Mediation Service (“**JAMS**”), with one (1) arbitrator mutually agreed upon by the Parties. If the Parties are unable to agree upon an arbitrator, JAMS will appoint the arbitrator in accordance with its rules. The arbitration will be conducted in New York, unless OpenAI and Cerebras agree otherwise. Except to the extent necessary to confirm an award or as may be required by applicable law, neither Party may disclose the existence, content, or results of an arbitration without the prior written consent of the other Party. This Section does not prevent a Party from obtaining injunctive relief in court or other relief consistent with applicable Law if necessary to prevent irreparable harm pending the conclusion of any arbitration, if adequate emergency relief cannot be obtained from JAMS. If for any reason a dispute proceeds in court rather than through arbitration, including for the purposes of obtaining injunctive relief,

each Party agrees that such claims will be brought exclusively in the federal and state courts of New York.

d. **Excused Performance.** Except for payment obligations, neither Party will have any liability for failures or delays resulting from conditions beyond each Party's reasonable control, including but not limited to [***] (collectively, "**Force Majeure Events**"). The Party claiming force majeure will use reasonable best efforts to mitigate the effect of any such force majeure event. [***]. This Section does not excuse Cerebras's obligations of security, confidentiality, return of OpenAI Confidential Information, or to follow its normal disaster recovery procedures, or OpenAI's obligation to pay for the Services [***].

e. **Notice.** Any notice, approval or other communication required or otherwise provided for under the Agreement will be in writing and deemed to have been given when (i) personally delivered; (ii) sent by email; or (iii) sent by a commercial overnight courier.

OpenAI will provide such notices to *Cerebras Systems Inc., 1237 E. Arques Ave., Sunnyvale, CA 94085, Attn: Legal Department, [***]*.

Cerebras will provide such notices to *OpenAI OpCo, LLC, 1455 3rd Street, San Francisco, CA 94158, Attn: General Counsel, [***]*.

Each Party may modify its recipient of such notices by providing notice to the other Party.

f. **Entire Agreement & Order of Precedence.** This Agreement, including all exhibits, appendices, or addenda attached, referenced and/or linked herein, constitutes the entire agreement between the Parties with respect to the subject matter hereof. In the event of a conflict, the provisions of a Supplemental Addendum will take precedence over the provisions of this Agreement and over any other exhibits, appendices or addenda, but solely with respect to the Services governed by such Supplemental Addendum. The Agreement supersedes all prior and contemporaneous agreements, proposals or representations, written or oral, concerning its subject matter and is entered into without reliance on any promise or representation other than those contained in the Agreement. In the event of a conflict between the English version of the Agreement and any other version or translation of the Agreement, the English version shall control.

g. **Relationship of the Parties.** For all purposes under this Agreement, OpenAI and Cerebras will be and act as independent contractors and will not bind nor attempt to bind the other to any contract. There are no intended third-party beneficiaries of the Agreement, except as set forth in Section 7.c.

h. **Trade Controls.** OpenAI acknowledges that the Services are subject to applicable import, export, and sanctions laws and regulations (collectively, "**Trade Controls**"), including without limitation those of the United States (e.g., the sanctions administered by the Office of Foreign Assets Control ("**OFAC**") (31 CFR part 500 et seq.) and the Export Administration Regulations ("**EAR**") (15 CFR part 730 et seq.)). Each Party agrees to, and during the Term and the Transition Period, as applicable, shall abide by all applicable Trade Controls. Each Party confirms that (i) it and its Affiliates and Users are not restricted or sanctioned parties on a U.S. Department of Commerce or OFAC restricted party list, or similar lists maintained by other countries such as the EU's Consolidated Financial Sanctions List and the UK's Consolidated Lists of Financial Sanctions Targets, (ii) it and its Affiliates are not 50% or more owned or otherwise controlled by any such party and (iii) it and its Affiliates are not located, organized or resident in a country that is or becomes subject to comprehensive Trade Controls. OpenAI confirms that (A) it, its Affiliates and Users are not located, organized or resident in a country that is prohibited from receiving Services under applicable Trade Controls, and (B) it and its Affiliates and Users do not and shall not use the Services in contradiction with Trade Controls. Breach of any of the foregoing

shall constitute a material breach of the Agreement, and notwithstanding anything to the contrary, shall not be subject to any opportunity to cure.

i. **Miscellaneous.** Section headings are inserted for convenience only and shall not affect interpretation of the Agreement. If any provision of the Agreement is held by a court of competent jurisdiction to be contrary to law or otherwise unenforceable, the provision will be modified by the court and interpreted so as to best accomplish the objectives of the original provision to the fullest extent permitted by law, and the remaining provisions of the Agreement will remain in effect. A waiver of any right under the Agreement is only effective if it is in writing and only against the Party who signed such writing. Unless stated otherwise in this Agreement, all references to “dollars” or “\$” or “US\$” in this Agreement refer to U.S. dollars. Unless otherwise indicated to the contrary herein by the context or use thereof, for the purposes of this Agreement: (i) the words “include,” “includes” and “including” are deemed to be followed by the words “without limitation”; (ii) the word “or” is not exclusive; and (iii) the terms “shall” and “will” are synonyms as used in this Agreement and each term indicates that the corresponding Party must perform the obligation that is subject to such term.

15. DEFINITIONS

Unless otherwise defined in the Agreement, the following capitalized terms will have the meanings specified below.

- a. **“Affiliate”** means, with respect to any entity and at any relevant time, any entity that directly or indirectly Controls, is Controlled by, or is under common Control with such entity.
- b. **“Brand Features”** means each Party’s trade names, trademarks, logos, domain names and other distinctive brand features.
- c. **“Business Associate Agreement”** means the business associate agreement attached hereto as an exhibit.
- d. **“Capacity”** means Systems underlying the Services with electrical power draw equal to the MW amount specified in the Agreement.
- e. **“Change of Control”** means, with respect to a Party, any transaction or series of related transactions constituting a sale, exclusive license, lease, transfer or other disposition of all or substantially all of such Party’s assets or the acquisition by a third party of a majority of such Party’s voting equity interests.
- f. **“Claims”** means actions, claims, or demands, and all losses, damages, liabilities, fees, fines, penalties, costs, and expenses (including without limitation reasonable attorneys’ fees and legal costs).
- g. **“Confidential Information”** means all information that is identified as confidential at the time of disclosure by the Disclosing Party or reasonably should be known by the Receiving Party to be confidential or proprietary due to the nature of the information disclosed and the circumstances surrounding the disclosure. All Services will be deemed Cerebras Confidential Information, the terms and conditions of the Agreement will be deemed the Confidential Information of both Parties, and the Models and specifications thereof, as provided by OpenAI to Cerebras, will be deemed the Confidential Information of OpenAI without any marking or further designation. Confidential Information shall not, however, include information that the Receiving Party can demonstrate: (i) was rightfully in its possession or known to it prior to receipt of the Confidential Information; (ii) is or has become public knowledge through no fault of the Receiving Party; (iii) is rightfully obtained by the Receiving Party from a third party without breach of any confidentiality obligation; or (iv) is independently developed by employees of the Receiving Party.

- h. “**Control**” means, with respect to a Party, the ownership of more than fifty percent (50%) of the voting securities of such entity or the possession, directly or indirectly, of the power to direct the direction of the management and policies of such entity, whether through voting rights, contract or otherwise.
- i. “**Data Processing Agreement**” means the data processing agreement attached hereto as an exhibit.
- j. “**Dependency**” means any tasks, responsibilities, or obligations that are required to be performed by OpenAI.
- k. “**Fees**” mean the fees charged by Cerebras in connection with the Services. Fees include, but are not limited to, the System Fees, Professional Services Fees and any Pass-Through Expenses.
- l. “**Intellectual Property**” means copyrights, patents, trade secrets, trademarks, service marks, rights in domain names, rights with respect to databases and other compilations and collections of data or information, publicity and privacy rights, moral rights, rights and other intellectual property rights anywhere in the world, whether statutory, common law, or otherwise and including any applications for the foregoing.
- m. “**Model(s)**” means the proprietary AI model(s) provided by OpenAI to Cerebras to be hosted on the Systems and provided in the Services.
- n. “**OpenAI Environment**” means the environment deployed and/or managed by or on behalf of OpenAI on the Services.
- o. “**Organization Account**” means an administrative account that allows the account holder to provision access to the Services to relevant users of the Services.
- p. “**Pass-Through Expenses**” means [***].
- q. “**Professional Services Fees**” means Cerebras’ time and materials rates for its production of Deliverables or any support services provided by Cerebras in addition to that committed to be provided by Cerebras pursuant to the SLA.
- r. “**Representatives**” means a Party’s personnel, agents, subcontractors, suppliers and/or consultants.
- s. “**Supplemental Addendum**” means a document entered into between OpenAI and Cerebras specifying additions or changes to Services, and any other supplemental terms and conditions agreed by the Parties from time to time.
- t. “**System Fees**” means the fees charged by Cerebras in connection with OpenAI’s use of Systems.
- u. “**Systems**” means Cerebras’ CS-3 systems, and any other equipment, hardware, and infrastructure utilized by Cerebras, its Affiliates, Representatives or Subcontractors to provide the Services. For clarity, Systems shall not include any third party equipment, hardware, infrastructure or other systems utilized by OpenAI that are not part of the Services or utilized by Cerebras in delivering the Services.
- v. “**Taxes**” means taxes, levies, duties or similar governmental assessments.
- w. “**Update**” means a later commercial release of the Services made available after OpenAI accesses or uses the Services.
- x. “**User**” means the users OpenAI allow to use the Services, including without limitation OpenAI’s employees and, if applicable, OpenAI’s customers and their employees.

IN WITNESS WHEREOF, the undersigned represent and warrant that they possess the requisite power and authority to bind the Parties to this Agreement and to enter into and carry out the terms of this Agreement and have executed this Agreement to be effective as of the Effective Date.

CEREBRAS SYSTEMS INC.

BY:	/s/ Andrew Feldman
NAME:	Andrew Feldman
TITLE:	CEO
DATE:	December 22, 2025

OPENAI OPCO, LLC

BY:	/s/ Sarah Friar
NAME:	Sarah Friar
TITLE:	Chief Financial Officer
DATE:	

Exhibit A
DELIVERY SCHEDULE

[***]

Exhibit A - 1

Exhibit B
FEES AND PAYMENT

[***]

Exhibit B - 1

Exhibit C
LOCKBOX VENDORS

[***]

Exhibit C - 1

Exhibit D
DATA PROCESSING AGREEMENT

[***]

Exhibit D - 1

Exhibit E
SECURITY STANDARDS

[***]

Exhibit E - 1

Exhibit F
BUSINESS ASSOCIATE AGREEMENT

[***]

Exhibit F - 1

Exhibit G
SERVICE LEVEL AGREEMENT
[***]

Exhibit G - 1

Exhibit H
END-TO-END SOLUTION OBJECTIVES
[***]

Exhibit H - 1

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

EXECUTION VERSION

CEREBRAS SYSTEMS INC.

SECURED PROMISSORY NOTE

January 5, 2026

THIS SECURED PROMISSORY NOTE, dated as of January 5, 2026 (this “Note”), by and between Cerebras Systems Inc., a Delaware corporation (the “Borrower”), and OpenAI OpCo, LLC, a Delaware limited liability company (together with its successors and assigns, the “Holder”). For value received, the Borrower hereby unconditionally promises to pay to the Holder the principal amount of \$1,004,571,259, together with any accrued but unpaid interest, on December 31, 2032 or such earlier date as otherwise set forth in Section 3 or Section 8 on which the entire balance thereof shall become due and payable (the “Maturity Date”).

Recitals

WHEREAS, the Borrower and the Holder are party to that certain Master Relationship Agreement, dated as of December 24, 2025 (the “MRA”; capitalized terms used but not otherwise defined herein have the meanings set forth in the MRA); and

WHEREAS, pursuant to the MRA, the Borrower and the Holder desire to enter into this Note evidencing the Working Capital Loan.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and of other valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Use of Proceeds. All proceeds of the Working Capital Loan shall be deposited into the Lockbox Account in accordance with Section 7.f of the MRA. All proceeds of the Working Capital Loan shall be used to accelerate the development and build out of the Services and related software development and hardware manufacturing, in all cases in accordance with Section 7.f of the MRA.

2. Interest. The Working Capital Loan evidenced by this Note shall bear interest on the outstanding principal amount thereof until paid in full at a rate of 6% per annum (the “Interest Rate”); *provided* that any accrued and unpaid interest with respect to any outstanding principal amount under this Note that is repaid through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***], in all cases in accordance with the MRA, shall be deemed paid. Interest shall be payable in accordance with Section 3 hereof. Interest shall be computed based on the actual number of days that principal is outstanding over a year of 360 days. Notwithstanding any other provision of this Note, the Holder hereof does not intend to charge and the Borrower shall not be required to pay any interest or other fees or charges in

excess of the maximum amount permitted by applicable law; any payments in excess of such maximum amount permitted by law shall be refunded to the Borrower or credited to reduce principal hereunder.

3. Payments; Repayment.

(a) *Payments in General.* The Borrower may satisfy all or any of portion of its repayment obligations hereof either (i) in cash or (ii) through the delivery of Services to the Holder under the MRA in accordance with Exhibit B §2 of the MRA and Section 7.h.ii of the MRA. Any repayment of principal through the delivery of Services (or applicable asset transfers) and Pass-Through MRCs shall be applied against the outstanding principal balance under this Note and the scheduled installments thereof in direct order of maturity at the applicable fees or rates set forth in the MRA, as reflected in Holder's invoicing records. Notwithstanding anything to the contrary, no more than \$[***] of principal amount of this Note may be repaid through delivery of Services or the assignment or transfer to the Holder of applicable assets [***].

(b) *Payment of Interest.* Interest shall be payable in arrears on each Scheduled Payment Date (as defined below) until the principal amount outstanding under this Note is irrevocably paid in full by the Borrower. To the extent of any repayment through delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-Through MRCs, any accrued interest attributable to such amounts so repaid shall be deemed paid pursuant to Exhibit B §2 of the MRA.

(c) *Amortization.* Subject to Section 3(f), the outstanding principal balance under this Note shall be amortized in [***] equal monthly installments over a [***] period, commencing on [***](such payment dates, the "Scheduled Payment Dates"). Each amortization payment (each, a "Scheduled Payment") shall be equal to [***] multiplied by the principal amount outstanding under this Note on the date of this Note, as such amount may be reduced by any repayments made in accordance with Section 3(d) below, through repayment in cash, the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-through MRCs, in each case applied at the applicable fees, rates or pricing set forth in the MRA and credited against the outstanding principal balance (and any accrued interest, if applicable) as provided in Exhibit B §2 of the MRA. Any amount of this Note that is repaid and/or any amount of principal that is prepaid may not be reborrowed.

(d) *Optional Prepayment.* This Note may be prepaid by the Borrower, in whole or in part, without penalty at any time. Any such prepayment or repayment made in cash, through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-through MRCs, shall be credited against the outstanding principal balance (and any accrued interest, if applicable) at the applicable rates, fees or pricing set forth in the MRA, and applied pro rata to reduce the next Scheduled Payment(s) then due unless otherwise agreed by the parties hereto in writing, in each case consistent with Exhibit B §2 of the MRA. Any prepayment of the principal amount of this Note in cash must be accompanied by a payment of all accrued and unpaid interest on the amount so prepaid.

(e) *Mandatory Repayment.* Upon the occurrence of the (i) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b thereof or (ii) [***], the outstanding principal amount of this Note and all accrued but unpaid interest thereon shall automatically and immediately become due and payable in full, in accordance with Exhibit B §2 and Section 7.h.ii of the MRA, and the Borrower shall (x) pay to the Holder all such amounts and other outstanding obligations under this Note and (y) at the Holder's sole election (exercised in writing), without any further consideration, assign to the Holder or its designee all assets and rights that were paid for from proceeds held in the Lockbox Account, in accordance with Section 7.h.ii of the MRA; provided, however, that the foregoing shall not entitle the Holder to any payment or the assignment of assets and rights with a fair market value that in total exceed the outstanding principal amount of this Note and all accrued but unpaid interest thereon.

(f) *Payment on the Maturity Date.* Notwithstanding anything to the contrary, the Borrower shall repay in full in cash the outstanding principal amount of this Note and all outstanding interest thereon on the Maturity Date, provided that, for the avoidance of doubt, such repayment may be effected in cash and/or through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] in accordance with the MRA, and any accrued but unpaid interest shall be deemed paid to the extent provided in Exhibit B §2 of the MRA.

4. Grant of Security Interest.

(a) To secure the prompt payment and performance of its obligations under this Note and the Working Capital Loan, the Borrower hereby grants to the Holder a continuing first priority security interest in and Lien (as defined below) upon the Lockbox Account and all cash and other amounts credited thereto and any proceeds thereof in accordance with the UCC (collectively, the "Collateral"). The Collateral shall not include assets or rights acquired with disbursements from the Lockbox Account as Permitted Uses in accordance with Section 7.f.iii of the MRA and Section 1 of this Note. The Borrower shall take all actions reasonably requested by the Holder to provide the Holder "control" for purposes of Section 9-104 of the UCC over the Lockbox Account, including entry into the Account Control Agreement in accordance with Section 7.f of the MRA. The Borrower shall maintain the Lockbox Account and provide further assurances to evidence and perfect the Holder's first priority security interest in the Collateral in all cases in accordance with Section 7.f of the MRA.

(b) Prior to a Trigger Event, with respect to any disbursements from the Lockbox Account, concurrently with the Borrower providing instructions to the Account Bank, the Borrower shall provide the Holder an officer's certificate substantially in the form of Exhibit A hereto and a copy of such instructions; *provided* if mutually agreed, one officer's certificate may cover multiple disbursements.

(c) Upon (i) the occurrence and during the continuance of any Trigger Event or (ii) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b thereof, the Borrower shall cease providing instructions to the Account Bank with respect to the Lockbox Account and the Holder shall be exclusively entitled to deliver written instructions to the Account Bank regarding the disposition of funds in the Lockbox

Account [***], until such Trigger Event has been waived by the Holder or cured to the Holder's reasonable satisfaction.

5. Representations and Warranties. The Borrower hereby represents and warrants to the Holder as follows:

(a) *Existence.* The Borrower is a corporation duly formed, validly existing, and in good standing under the laws of the State of Delaware. Borrower has the requisite power and authority to own, lease, and operate its property, and to carry on its business.

(b) *Power and Authority.* The Borrower has the requisite power and authority to execute, deliver, and perform its obligations under this Note and grant a security interest in the Collateral.

(c) *Authorization; Execution and Delivery.* The execution and delivery of this Note by the Borrower and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with applicable law. The Borrower has duly executed and delivered this Note.

(d) *Enforceability.* This Note is a valid, legal and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(e) *Collateral Matters.*

(i) The Borrower is, and shall continue to be at all times, the legal and beneficial owner of the Collateral free and clear of any mortgage, lien, pledge, charge or other security interest, or any lease, title retention agreement, mortgage, restriction, easement, right-of-way, option or adverse claim (of ownership or possession) or other encumbrance of any kind or character whatsoever or any preferential arrangement that has the practical effect of creating a security interest (each, a "Lien"), other than (A) Liens on the Collateral in favor of the Holder and (B) Liens on the Lockbox Account in favor of the Account Bank securing customary fees and charges of the Account Bank;

(ii) No consent of any other party not already obtained and no consent, authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority is required for the grant and perfection of the security interest by the Borrower as contemplated by this Note or for the execution, delivery or performance of this Note by the Borrower; and

- (iii) The Holder has and shall have a continuing and valid first priority perfected security interest in the Collateral securing the Borrower's obligations hereunder. The Borrower shall defend the Holder's right, title and security interest granted as contemplated by this Note against claims and demands of all persons whatsoever.

(f) *No Violations.* The execution, delivery and performance of this Note by the Borrower will not violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, binding on or affecting Borrower or any of its assets or of any organizational document of the Borrower or any agreement, instrument or undertaking to which the Borrower is a party or which purports to be binding on or affect the Borrower or any of its assets, and will not result in the creation or imposition of any Lien on any of the assets of the Borrower except as contemplated by this Note.

6. Covenants. The Borrower covenants and agrees that so long as any of the principal amount of, or accrued and unpaid interest on, this Note shall remain unpaid or unsatisfied, unless the Holder waives compliance in writing:

(a) *Maintenance of Existence.* The Borrower shall (a) do or cause to be done all things necessary to preserve, renew and maintain in good standing its legal existence under the laws of the jurisdiction of its organization (provided, however, that the foregoing shall not limit any rights of Borrower set forth in Section 14(a) of the MRA) and (b) take all action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary in the normal conduct of its business.

(b) *Information Rights.* The Borrower shall deliver to the Holder all information required by, and in accordance with, Section 7.c.ii of the MRA or Section 2 of that certain Side Letter, dated as of December 24, 2025, by and between the Borrower and the Holder.

(c) *Liens.* The Borrower shall not create, incur, assume or permit to exist any Lien on the Collateral, except as contemplated by this Note or Section 7.f.vi of the MRA.

7. Events of Default. The happening of any one or more of the following events or conditions (for whatever reason) constitutes an event of default and may herein be referred to as an "Event of Default":

(a) The Borrower fails to pay any of the principal, interest or other amounts payable in cash under this Note when such principal, interest or other amounts are due or are declared due (whether on the Maturity Date, by acceleration, demand or otherwise);

(b) The Borrower breaches any covenant set forth in Section 4, 6 or 11.1 of this Note, and in the case of any such breach that is capable of cure, such breach shall continue unremedied for a period of thirty (30) or more days after the Borrower has knowledge thereof;

(c) The liquidation, termination or dissolution of the Borrower or its ceasing to carry on actively its present business or the appointment of a receiver for its property; the dissolution, liquidation or termination of the existence of, the insolvency of, the making of an assignment for the benefit of creditors by, or the admission of an inability to pay current liabilities as they become due by, the Borrower;

(d) The institution of bankruptcy, reorganization, arrangement, liquidation, receivership, moratorium or similar federal or state proceedings by or against the Borrower or all or part of its assets, and, if so instituted against the Borrower or all or part of its assets, the Borrower's consent thereto or the pendency thereof for [***];

(e) Any (i) breach of a representation or warranty set forth in Section 5 of this Note or (ii) officer's certificate provided to the Holder in accordance with Section 4(b) of this Note proves to have been untrue in any material respect when made;

(f) The Holder shall cease to have a first priority perfected security interest in and Lien on the Collateral free and clear of all other Liens except as contemplated by this Note or Section 7.f.vi of the MRA or the Borrower or any affiliate thereof shall so assert in writing; or

(g) The occurrence of the (i) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b of the MRA or (ii) [***].

8. Remedies Upon Events of Default. Upon the occurrence of any Event of Default, the Holder may, at its option, declare the entire principal, interest and other amounts then outstanding under this Note due and payable immediately upon written notice to the Borrower, and the Holder may proceed to enforce payment of the same if not so provided, except that upon the occurrence of an Event of Default described in Section 7(c) or Section 7(d) hereof, the entire principal, interest and other amounts then outstanding under this Note shall be due and payable immediately without notice to Borrower. In addition, the Holder may exercise and pursue any and all rights and remedies available to it hereunder and all rights and remedies available to the Holder under all applicable law, including the right to take exclusive control of the Lockbox Account, notify the Account Bank thereof, and direct that all amounts on deposit therein be applied to the payment of the obligations under this Note. The rights and remedies provided under this Note are cumulative and may be exercised singly or concurrently and are not exclusive of any rights and remedies provided by law or equity.

9. Assignment; Transfers; Successors. This Note will bind and inure to the benefit of the Borrower and the Holder and their permitted successors and assigns. Neither party may assign or transfer this Note, unless it is to such party's permitted assignee under the MRA. Notwithstanding Section 11.8 of this Note or anything in the MRA to the contrary, the Borrower may not assign or transfer its rights or obligations under this Note to any non-U.S. Person without the Holder's prior written consent. Any assignment or transfer in breach of this Section 9 shall be null and void.

10. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made only with the written consent of each of the Borrower and the Holder. No failure

or delay by the Holder to insist upon the strict performance of any term or condition of this Note, or to exercise any right or remedy consequent upon a breach thereof, shall constitute, or be deemed to constitute, a waiver of any such term or condition or of any such breach, or preclude the Holder from exercising any such right or remedy at any later time or times. The waiver by any party hereto of any breach of any provision of this Note shall not be deemed to be a waiver of the breach of any other provision or any subsequent breach of the same provision. By accepting payment after the due date of any amount payable under the terms of this Note, the Holder shall not be deemed to have waived the right either to require prompt payment when due of all other amounts payable under the terms of this Note or to declare an Event of Default for the failure to effect such prompt payment of any such other amount. No course of dealing or conduct shall be effective to modify, waive or release any provision of this Note.

11. Miscellaneous.

11.1 Costs and Expenses. The Borrower agrees to pay or reimburse the Holder on demand for and save the Holder harmless against any and all losses, liabilities, costs and expenses, including reasonable and documented attorneys' fees, incurred by the Holder arising from (i) the enforcement of any of the Holder's rights and remedies under this Note including the collection of this Note or (ii) the Holder's indemnification obligations owed to the Account Bank under the Account Control Agreement (except with respect to such indemnification obligations to the extent arising from the acts or omissions of the Holder or its representatives).

11.2 Certain Waivers. The Borrower, regardless of the time, order or place of signing, waives presentment, demand, protest and notices of any kind in connection with the enforcement of this Note. The Borrower also waives any defense it may otherwise have to the payment and performance obligations with respect to this Note and the Working Capital Loan evidenced hereby; provided, however, that nothing herein shall be deemed a waiver of defenses under the MRA that arise from the Holder's breach of the MRA or this Note based on a failure to comply with the MRA. The Borrower acknowledges and agrees that the foregoing waivers and those set forth below serve as a material inducement to the agreements of the Holder herein, and that the Holder is relying on each specific waiver and all such waivers in entering into this Note.

11.3 Notices. Section 14.e of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.4 Governing Law; Dispute Resolution. Section 14.c of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.5 Section Headings; Severability; etc. Section 14.i of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.6 Counterparts; Facsimile Signature. This Note may be executed in one or more counterparts and by facsimile, PDF or other electronic means (which taken together, as applicable, shall constitute one and the same instrument).

11.7 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder shall be made without deduction or withholding for any taxes, unless such deduction or withholding is required under applicable law. If any amounts are required to be deducted or withheld for taxes in respect of such payments or if the Holder is required to pay taxes in respect of such payments, the Borrower shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and the Borrower shall notify the Holder of the payment of such withholding and shall provide evidence of the payment thereof. . The Holder shall provide an IRS Form W-9 or applicable Form W-8 (together with any attachments, including if applicable a “portfolio interest exemption” certificate) establishing a complete exemption from U.S. withholding taxes in respect of payments under this Note and the Working Capital Loan.

11.8 Conflicts. In the event of any conflict or inconsistency between the provisions of this Note and the provisions of the MRA, the provisions of the MRA shall control.

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IN WITNESS WHEREOF, the parties hereto have caused this Secured Promissory Note to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

BORROWER:

CEREBRAS SYSTEMS INC.,

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO

ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

HOLDER:

OPENAI OPCO, LLC,

By: /s/ Sarah Friar
Name: Sarah Friar
Title: Chief Financial Officer

EXHIBIT A
FORM OF OFFICER'S CERTIFICATE

[***]

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

CONFIDENTIAL

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH HEREIN, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE CLASS N COMMON STOCK

Company: Cerebras Systems Inc., a Delaware corporation

Number of Shares of Class N Common Stock: 33,445,026; subject to adjustment in accordance with Section 3 and the Vesting Schedule set forth on Exhibit A, which number of shares represents 15% of the fully diluted capitalization of the Company as of December 22, 2025.

Vesting Schedule: As set forth on Exhibit A.

Warrant Price: \$0.00001 per Share; subject to adjustment in accordance with Section 3.

Issue Date: December 24, 2025

Expiration Date: The earlier of (i) ten (10) year anniversary of the Issue Date and (ii) 5 business days following the first date during which there is no binding Capacity purchase commitments or contractually obligated current or future payments under the Commercial Agreement.

Commercial Agreement: The Master Relationship Agreement, dated December 24, 2025, by and between the Company and OpenAI OpCo, LLC.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OpenAI OpCo, LLC (together with any successor or permitted assignee or transferee of this Warrant or of any Shares issued upon exercise hereof, “**Holder**”) is entitled to purchase the number of fully paid and non-assessable shares (the “**Shares**”) of the above-stated Class N common stock, par value \$0.00001 per share (the “**Class N Common Stock**”), of the above-named company (the “**Company**”) at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 3, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is being issued pursuant to the terms of the Commercial Agreement and is intended as a material inducement for Holder to enter into the Commercial Agreement and as an incentive for Holder to make substantial purchases of the Company’s products thereunder.

Section 1. EXERCISE.

1.1 Exercise. Subject to the provisions of the Vesting Schedule, Holder may exercise vested shares under the Warrant (such portion of the Shares, the “**Exercisable Shares**”), in whole or in part, prior to the Expiration Date or earlier termination of this Warrant by delivering to the Company this

Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and payment of the aggregate Warrant Price for the vested Shares being purchased by either (i) a check, wire transfer of same-day funds (to an account designated by the Company), (ii) by net exercise pursuant to Section 1.2 or (iii) other form of payment acceptable to the Company. Upon the Expiration Date, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 as to all Exercisable Shares (or such other securities issuable pursuant to the terms of this Warrant) that have not been previously exercised, and the Company shall deliver the Shares (or such other securities issuable pursuant to the terms of this Warrant) issued upon such exercise to Holder in accordance with Section 1.6.

1.2 Net Exercise. Notwithstanding any provisions herein to the contrary, if the Fair Market Value of one Share is greater than the Warrant Price (at the date of calculation as set forth below), in lieu of exercising this Warrant with payment of cash, wire transfer or other form of payment acceptable to the Company as provided in Section 1.1, the Holder may by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise elect to receive the number of Shares computed using the following formula (a “**Cashless Exercise**”):

$$X = \frac{Y(A-B)}{A}$$

A

Where: X = the number of Shares that shall be issued to the Holder with respect to the relevant Cashless Exercise;

Y = the number of Shares for which this Warrant is being exercised in the relevant Cashless Exercise (which, for the avoidance of doubt, shall be determined for purposes of this clause “Y” assuming that, in lieu of a Cashless Exercise, the Holder were paying the Warrant Price in full in cash in respect of the relevant exercise);

A = the Fair Market Value (as defined below) of one share of Common Stock; and

B = the Warrant Price in effect under this Warrant immediately prior to the Close of Business on the relevant Exercise Date.

“**Business Day**” means any day (i) except Saturday, Sunday and any day which shall be a federal legal holiday in the United States and (ii) on which the transfer agent for the Common Stock is open for business for its regularly scheduled business hours.

“**Fair Market Value**” means (i) if the shares of Common Stock are traded on a national securities exchange, the closing price on the day of exercise, or (ii) if the shares of Common Stock are not traded on a national securities exchange, the then-current 409A valuation of the Company’s Common Stock, subject to adjustment upon the occurrence of the events set forth in Sections 3.1 and 3.2 herein.

1.3 Effective Time of Exercise. The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been delivered to the Company as provided in Section 1.1 (the “**Exercise Date**”). At such time, the party in whose name any certificates for Shares shall be issuable upon such exercise as provided in Section 1.6 below shall be deemed to have become the holder or holders of record of the Shares to be represented by such certificates.

1.4 Delivery of Certificate. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 above, the Company shall deliver to Holder a certificate (via an electronic share platform, if applicable) representing the Shares issued to Holder upon such exercise.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Issuance of Shares. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within five (5) business days after the later of (i) the date of full or partial exercise of this Warrant and (ii) approval under the Investment Company Act of 1940, as amended, or antitrust law required in connection with any the exercise of this Warrant (a “**Regulatory Approval**”), the Company, at its expense, will cause to be issued in the name of, and delivered to, the Holder, or as the Holder may direct:

(a) in book-entry form as recorded on the books and records of the Company the number of Shares to which the Holder shall be entitled upon such exercise pursuant to Section 1 (rounded down to the nearest whole share) plus, in lieu of any fractional share to which the Holder would otherwise be entitled but for such rounding, cash in an amount determined pursuant to Section 3.5 hereof; and

(b) in case such exercise is in part only, upon request by the Holder, a new warrant or Warrant (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Shares equal or in the event of any adjustment that would equal, without giving effect to any adjustment herein or therein, to the number of such shares called for on the face of this Warrant minus the number of Shares for which this Warrant was so exercised (which shall include both the number of Shares issued to the Holder pursuant to such partial exercise and the number of Shares subject, in the case of the election of a Cashless Exercise, to the portion of the Warrant being cancelled in payment of the Warrant Price).

1.7 Regulatory Cooperation. In the event that any Regulatory Approval is reasonably determined by the Holder upon advice of its legal counsel to be required in connection with the exercise of the Warrant and/or the issuance of the Shares (or to permit the holder of the Shares to exercise its voting or other rights with respect to the Shares), then the Company shall (at Holder’s expense) cooperate and consult with the Holder and consider in good faith requests from the Holder with regard to necessary regulatory approvals, including using commercially reasonable efforts to complete necessary filings and submissions with regulatory agencies; provided, that neither party shall be obligated to amend the terms of this Warrant; propose, negotiate, effect or agree to the sale, divestiture, hold separate, license or other disposition of any assets, products, product lines, properties or services or businesses of such party or its affiliates, or otherwise agree or commit to take any action that limits their freedom of action, ownership or control with respect to, or their ability to retain or hold, any of the foregoing, or agree or commit to terminate, relinquish, modify or waive existing relationships, ventures, contractual rights, obligations or other arrangements of such party or its affiliates.

1.8 Company Agreements. Any subsequent transferee or purchaser of the Shares from Holder (other than a transferee or purchaser who acquires Shares that remain Class N Common

Stock in the hands of such transferee or purchaser) shall execute and deliver to the Company a counterpart signature page, joinder or adoption agreement to that certain Amended and Restated Voting Agreement, dated as of September 19, 2025, by and among the Company and the parties thereto, in a form attached thereto.

Section 2. TREATMENT OF WARRANT UPON ACQUISITION OF COMPANY.

2.1 Cash/Public Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities (as defined below) or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the Fair Market Value of one Share would be greater than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, and Holder has not previously exercised this Warrant in full, then, in lieu of Holder's exercise of the unexercised vested portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically be deemed to be Cashless Exercised for all Exercisable Shares pursuant to Section 1.2 hereof. In the event of a Cash/Public Acquisition in which the Fair Market Value of one Share would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, then this Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

2.2 Non-Cash/Public Acquisition. Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume this Warrant and the Company's obligations hereunder, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such closing, all subject to further adjustment from time to time thereafter in accordance with the provisions of this Warrant and satisfaction of the Vesting Schedule set forth above.

2.3 Defined Terms.

(a) "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Acquisition" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors for cash in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

(b) "**Marketable Securities**" means securities meeting all of the following requirements (determined as of immediately prior to the closing of the Acquisition): (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and

other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition. Notwithstanding the foregoing provisions, securities held in escrow or subject to holdback to cover indemnification-related claims shall be deemed to be Marketable Securities if they would otherwise be Marketable Securities but for the fact that they are held in escrow or subject to holdback to cover indemnification-related claims.

Section 3. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

3.1 Stock Splits and Dividends; Combinations. If outstanding shares of the Class N Common Stock or Class A Common Stock, par value \$0.00001 per share (the "**Class A Common Stock**") and together with the Class N Common Stock, the "**Common Stock**"), of the Company shall be subdivided into a greater number of shares or a dividend or distribution in Common Stock shall be paid in respect of Common Stock, the Warrant Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend or distribution be proportionately reduced. If outstanding shares of Common Stock shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Warrant Price, the number of Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (a) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Warrant Price in effect immediately prior to such adjustment, by (b) the Warrant Price in effect immediately after such adjustment.

3.2 Reclassification, Etc. In case of any reclassification or change of the outstanding securities of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Warrant) or any similar corporate reorganization on or after the Issue Date, then and in each such case Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, reorganization, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in Section 3.1; and in each such case, the terms of this Section 3.2 shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Warrant after such consummation.

3.3 Adjustment Certificate. When any adjustment is required to be made in the Shares or the Warrant Price pursuant to this Section 3, the Company shall deliver to Holder not later than ten (10) Business Days thereafter a certificate setting forth (a) a brief statement of the facts requiring such adjustment, (b) the Warrant Price after such adjustment and (c) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment. When any adjustment is required to be made in the Warrant Price, the number of Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment,

multiplied by the Warrant Price in effect immediately prior to such adjustment, by (ii) the Warrant Price in effect immediately after such adjustment.

3.4 Other Dividends and Distributions. If the Company shall, at any time or from time to time after the Issue Date, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company (other than a dividend or distribution of shares of Common Stock, in respect of outstanding shares of Common Stock to which Section 3.1 applies), cash or other property, then, and in each such event, Holder shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as Holder would have received if this Warrant had been exercised in full into Shares on the date of such event.

3.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by the Fair Market Value of a full Share.

Section 4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

The Company represents and warrants to, and agrees with, Holder as follows:

4.1 This Warrant is, and any warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

4.2 All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance in accordance with the terms of this Warrant, be duly authorized, validly issued, fully paid and non-assessable, free of any liens and encumbrances except for restrictions on transfer under applicable federal and state securities laws and the terms of this Warrant, and without violation of any preemptive or similar rights of any stockholder of the Company. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

4.3 Provided that Holder's representations in Section 5 are true and accurate as of the date of exercise, the Company shall take all such actions as may be reasonably necessary to ensure that all Shares are issued without violation by the Company of applicable federal and state securities laws or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

4.4 All Shares that may be issued upon the exercise of the rights represented by this Warrant shall, when issued and paid for pursuant to the provisions of this Warrant, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens, encumbrances, charges, taxes (other than any applicable transfer taxes) or preemptive rights (it being understood, for the avoidance of doubt, that the Company makes no representation as to any restrictions under securities laws). The Company further covenants and agrees that it will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Shares or other securities (the "**Required Reserve Amount**") as from time to time shall be issuable upon the exercise of this Warrant. If at any time while any of this Warrant remains outstanding, the Company does not have a sufficient number of

authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount (an “**Authorized Share Failure**”), then the Company shall use commercially reasonable efforts to take all action necessary as soon as reasonably practicable to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Shares then outstanding.

4.5 In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation, merger, recapitalization or similar business combination of the Company with or into another entity (other than a consolidation, merger, recapitalization or similar business combination in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

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

then, and in each such case, the Company will as soon as practicable send or cause to be sent to the Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up. Notwithstanding anything to the contrary in this Section 4.5: (i) in no event will the Company be required to provide such notice to the Holder (other than the original Holder) before the earlier of such time as the Company (x) has publicly disclosed or acknowledged the circumstances giving rise to such event and (y) is required to publicly disclose under applicable law or the rules of any securities exchange on which the Common Stock is then listed or admitted for trading the circumstances giving rise to such event and (ii) the Company will be deemed to have provided notice to the Holder of any information contained in any report, information or document filed or otherwise made available by the Company, its affiliate or any other party to the relevant event through the EDGAR system (or any successor thereto) maintained by the U.S. Securities and Exchange Commission (or its successor).

Section 5. REPRESENTATIONS, WARRANTIES OF HOLDER.

Holder represents and warrants to the Company as follows:

5.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder’s account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act.

5.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

5.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

5.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

5.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

5.6 "Market Stand-off" Agreement. Holder hereby agrees that it will not, without the prior written consent of the Company or the managing underwriter, during the period commencing on the date of the final prospectus relating to the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Act and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market LLC or the New York Stock Exchange (the "**IPO**") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held by the Holder immediately before the effective date of the registration statement for such offering; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise; provided that all officers, directors and stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding shares of the Company's preferred stock) are bound by substantially similar restrictions. Holder agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with the foregoing

or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Holder, based on the number of shares subject to such agreements. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day period.

5.7 Registration Rights. The Warrant and the Shares issuable upon exercise of this Warrant shall be entitled to the benefits of the Registration Rights Agreement, dated on or about the date hereof, between the Company and Holder, as amended from time to time (the “**RRA**”).

5.8 No Voting Rights. Holder will not have any voting rights as a Holder of this Warrant or the Shares of Class N Common Stock that may be acquired following exercise of this Warrant.

5.9 Taxes. Holder shall pay all taxes and other governmental charges that may be imposed with respect to the issuance or delivery of the Shares upon exercise of this Warrant solely accrued by the Holder and not by the Company.

Section 6. GOVERNING LAW, VENUE, JURY TRIAL WAIVER, AND THIRD PARTY BENEFICIARIES.

6.1 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

6.2 Jurisdiction and Venue. The Company and Holder each submit to the exclusive jurisdiction of the State and Federal courts in the State of Delaware. The Company expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Company hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made in accordance with Section 7.7 of this Warrant.

6.3 Jury Trial Waiver. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT OR ANY CONTEMPLATED TRANSACTION RELATED TO THE COMPANY’S CAPITAL STOCK, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES’ AGREEMENT TO THIS WARRANT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

6.4 Third Party Beneficiaries. This Agreement sets forth the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and are not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder. For the avoidance of doubt, the Holder may, without the prior written consent of the Company, assign all or any of its rights or interests (but not its obligations) hereunder to any of its Affiliates, it being acknowledged and agreed that any such assignment shall be subject to and conditioned upon any such assignee’s delivery to the Company of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Warrant that were applicable to the assignor of such assignee.

6.5 Survival. This Section 6 shall survive the termination of this Warrant.

Section 7. MISCELLANEOUS.

7.1 Term. Subject to the provisions of the Vesting Schedule, this Warrant is exercisable at any time before the earliest of 6:00 p.m., Pacific Time on the Expiration Date and shall be void thereafter.

7.2 Legends. The Shares shall be imprinted with a legend in substantially the following form (together with such other legends as may then be required by the Certificate or bylaws, each as amended and in effect from time to time):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE COMPANY TO HOLDER, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STAND-OFF RESTRICTION AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

7.3 Transfers.

(a) This Warrant shall not be transferable by the Holder without the prior consent of the Company, other than transfers (x) to an Affiliate or (y) in connection with an ICA Related Transfer (as defined below) where the transferee is not a competitor of the Company (as determined in good faith by the Company, which such determination may not be unreasonably withheld and must be made, in any case, no later than 15 days following notice by the Holder to the Company of such proposed ICA Related Transfer). Upon receipt of advice from counsel to the Holder that counsel would be unable to render an unqualified opinion that the Holder would not be required to register as an investment company under the Investment Company Act of 1940, as amended (the "ICA"), or that continued ownership of the Warrant (and/or Shares underlying the Warrant) would risk the Holder failing to satisfy the requirements of possible exemptions or exclusions from being an investment company under the ICA, the Holder may transfer the Warrant (or a portion thereof) to one or more third parties, including its equity holders (an "ICA Related Transfer"), and the Company will reasonably cooperate to facilitate prompt settlement and resale, subject to applicable law. Such rights shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact.

(b) This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the

transferor and the transferee (including, without limitation, the delivery of investment representation letters reasonably satisfactory to the Company, as reasonably requested by the Company). In any permitted transfer, the rights and obligations of Holder with respect to the Warrant or the Shares, as applicable, shall be automatically assigned by Holder to any transferee of Holder's securities (including the Shares); provided, however, that (i) the Company is provided written notice of the transfer including the name and address of the transferee and the number of Shares to be transferred and (ii) in connection with a transfer of this Warrant (or a portion thereof) to an Affiliate of Holder, such transferee agrees in writing to be bound by the terms of this Warrant as if such transferee were the Holder. Upon any such transfer of the Warrant (or a portion thereof) to an Affiliate of Holder, the Company shall be obligated to such transferee to perform all of its covenants under this Warrant as if such transferee were Holder. Subject to the provisions of this Section 7, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant with a properly executed assignment (in the form of Appendix 2 hereto) at the principal office of the Company (or, if another office or agency has been designated by the Company for such purpose, then at such other office or agency). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an Affiliate; provided that any such Affiliate is an "accredited investor" as defined in Regulation D promulgated under the Act and no material question exists as to the availability of an exemption from the registration or qualification requirements of applicable securities laws. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act. Holder understands and agrees that each share of Class N Common Stock shall automatically, without further action by the Company or the Holder, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer (as defined below), other than (i) to an Affiliate (as defined below) or (ii) if the holder provides prior written notice to the Company stating that the transfer will not result in a conversion because the transferee elects to receive Class N Common Stock. A "Transfer" shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition (whether or not for value and whether voluntarily, involuntarily, or by operation of law) of a share of Class N Common Stock. "Affiliate" shall mean, [***].

(c) Following the Company's initial public offering and any applicable lock-up period, Holder shall not, and shall cause its Affiliates to not, sell, transfer or otherwise dispose of, in a single day, more than 10% of the average daily trading volume measured over the preceding four (4) weeks, unless the sale is executed pursuant to an underwritten public offering, as provided for in the RRA, or a "block" trade. Holder shall use commercially reasonable efforts to effect, and the Company shall cooperate in good faith to facilitate, any sales in an "orderly-out" manner designed to minimize the impact of such sales on the market price of the Common Stock, including "block" trades.

7.4 Taxes. Each Holder shall deliver to the Company a properly executed applicable IRS Form W-8 or W-9 (or any successor form) (i) upon execution of this Agreement in the case of the initial Holder and upon assignment in the case of any subsequent Holder, (ii) upon a reasonable request by the Company, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective. Before withholding and paying over to any U.S. federal, state, local or non-U.S. taxing authority any amount required to be withheld under applicable law on any payments or deliveries to the Holder hereunder, including upon any assignment pursuant to Section 7.3 (Transfers), the Company shall provide the Holder with reasonable advance notice and shall cooperate with the Holder in good faith in regard to the identification, preparation, execution and delivery of applicable tax forms or certificates to reduce or eliminate applicable withholding taxes to the extent permitted by applicable law. If, notwithstanding the foregoing, withholding is required to be made in accordance with applicable law on any payments or deliveries to the Holder hereunder, including upon any assignment pursuant to Section 7.3 (Transfers), the Company shall be permitted to deduct such withholding, without any

obligation to pay additional amounts or deliver additional Warrant Shares in respect of such withholding. As an alternative to withholding, if allowed by applicable law, the Holder may pay the Company the amount of taxes owed to the applicable tax authority, upon the receipt of which the Company will pay over to the applicable tax authority in the manner prescribed by law. Such taxes may include, but are not limited to, amounts required to be withheld under Sections 1441, 1442 and 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). The Holder and the Company agree that they intend, for U.S. federal and applicable state and local income tax purposes, to: (i) not treat this Warrant, or any portion of this Warrant, as having been issued in connection with the performance of services within the meaning of Section 83 of the Code and the regulations thereunder; (ii) not treat the issuance of this Warrant or the exercise of all or any part of this Warrant as resulting in the payment of compensation income to the Holder; and (iii) treat this Warrant as entered into pursuant to the terms of the Commercial Agreement as giving rise to a sales discount or allowance in respect of the provision of services under the Commercial Agreement. Neither the Holder nor the Company shall take any position for U.S. federal and applicable state and local income tax purposes that is inconsistent with the foregoing, unless required by applicable law. The Holder and the Company agree to cooperate as reasonably requested by the other party in respect of tax reporting requirements arising from the transactions contemplated by this Agreement and the Commercial Agreement.

7.5 No Impairment. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company will not increase the par value of any shares of stock receivable upon the exercise of this Warrant above the Warrant Price, and at all times will take all action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable stock upon the exercise of this Warrant.

7.6 Confidentiality. The Company and the Holder agree to keep this Warrant, the terms hereof and any information disclosed pursuant hereto confidential and, without the consent of the other party, not to disclose, divulge, or use for any purpose any such information publicly or to any third party; provided, that the Company and the Holder, as the case may be, may disclose such information (i) to its respective attorneys, accountants, consultants, and other professionals and representative to the extent necessary or appropriate; (ii) to [***]; or (iii) as may otherwise be required by law, regulation or regulatory authority, including but not limited to any disclosure required by either party pursuant to the rules and regulations of the Act or the Securities Exchange Act of 1934, as amended. With respect to any public disclosure pursuant to clause (iii) above, the Company shall provide the Holder with [***] to review and comment on such proposed disclosure prior to making such disclosure (and shall consider making such changes as may be reasonably requested by the Holder in good faith).

7.7 Notices. All notices and other communications hereunder from the Company to Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third business day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient or (iv) on the first business day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this

Section 7.7. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

OpenAI OpCo, LLC
1455 3rd Street
San Francisco, CA 94158
Attn: General Counsel
Email: [***]

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

Cooley LLP
Three Embarcadero Center, 20th Floor
San Francisco, CA 94111
Attn: David Peinsipp
Email: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Cerebras Systems Inc.
1237 E. Arques Avenue
Sunnyvale, CA 94085
Attn: General Counsel
Email: [***]

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attn: Tad Freese
Email: [***]

7.8 Waiver. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

7.9 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

7.10 Counterparts; Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

7.11 Successors. Subject to Section 7.3, the terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or assigns of the Company or of the Holder.

7.12 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Class N Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

CEREBRAS SYSTEMS INC.

/s/ Andrew Feldman
By: _____

Andrew Feldman
Name: _____

Title: _____

“HOLDER”

OPENAI OPCO, LLC

/s/ Sarah Friar
By: _____

Sarah Friar
Name: _____

Chief Financial Officer
Title: _____

EXHIBIT A

VESTING SCHEDULE

Capitalized terms used but not defined herein or in the Warrant shall have the meanings ascribed to them in the Commercial Agreement.

Vesting Event	Total MW	Vesting (% FD)	Vesting (# Shares)	Cumulative Vesting (% FD)
Deposit of the Working Capital Loan into the Lockbox	—	***	4,459,337	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
Upon the earlier of (a) the first date that the Company's Market Capitalization exceeds \$40 billion and (b) receipt by the Company of payment ***	—	***	5,574,171	***
***	***	***	***	***
***	***	***	***	***

“% **FD**” shall mean a percent of the fully diluted capitalization of the Company as of December 22, 2025.

“# **Shares**” shall mean the number of Shares on the Issue Date (prior to any adjustment pursuant to Section 3).

“**Market Capitalization**” shall mean, as of an applicable measurement date, the product of (i) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of common stock of the Company), multiplied by (ii) the 30-Day VWAP. The “**30-Day VWAP**” shall mean the volume-weighted average closing price of a share of the class or series of the Company's common stock listed on a national securities exchange over the 30-trading day period preceding the applicable measurement date.

*** .

*** .

APPENDIX 1

NOTICE OF EXERCISE OF WARRANT

☐ The undersigned hereby elects to purchase _____ shares of Class N Common Stock (the “*Exercise Shares*”) of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

☐ The undersigned hereby elects to purchase _____ shares of Class N Common Stock (the “*Exercise Shares*”) of the Company pursuant to the terms of the net exercise provisions set forth in Section 1.2 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

1. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder’s Name

(Address)

2. By exercising the rights represented by this Warrant, the undersigned hereby certifies that, as of the date of exercise of this Warrant: (i) it is acquiring the Class N Common Stock for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof that would be prohibited by law; (ii) it is an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933; and (iii) it is capable of evaluating the merits and risks of the investment in the Common Stock and has been provided an opportunity to ask questions of and receive answers from representatives of the Company concerning the investment contemplated hereby.

HOLDER:

By: _____

Name: _____

Title: _____

(Date): _____

APPENDIX 2
ASSIGNMENT FORM

For Value Received, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

HOLDER:

By: _____

Name: _____

Title: _____

(Date): _____

Acknowledged and Agreed:

Assignee

By: _____

Name: _____

Title: _____

Address: _____

Email: _____

CEREBRAS SYSTEMS INC.

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of December 24, 2025 (this “Agreement”), is entered into by and between Cerebras Systems Inc., a Delaware corporation (the “Company”), and OpenAI OpCo, LLC, a Delaware limited liability corporation (the “Investor”). In order to induce the Investor to enter into the Master Relationship Agreement (as defined below) and the Warrant (as defined below), the Company has agreed to provide the registration rights set forth in this Agreement.

The Company agrees with the Investor, (i) for its benefit and (ii) for the benefit of the beneficial owners (including the Investor) from time to time of the Shares (as defined herein) (each of the foregoing, a “Holder” and together, the “Holders”), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Warrant. As used in this Agreement, the following terms shall have the following meanings:

- (a) “Common Stock” means the shares of Class N Common Stock, par value \$0.00001 per share, of the Company (including any shares issued upon conversion thereof).
- (b) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.
- (c) “Holder” has the meaning set forth in the second paragraph of this Agreement.
- (d) “Investor” has the meaning set forth in the first paragraph of this Agreement.
- (e) “Master Relationship Agreement” means the Master Relationship Agreement, dated as of December 24, 2025, by and between the Company and OpenAI OpCo, LLC.
- (f) “Prospectus” means a prospectus relating to a registration statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.
- (g) “Registrable Securities” means the Shares issued and issuable upon exercise of the Warrant (including without limitation as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise); provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have been otherwise transferred (other than as otherwise set forth herein), such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) following the earlier of (x) the full exercise of the Warrant or (y) the expiration of the Warrant, at such time as the Holder beneficially own less than 1% of the outstanding shares of the Company’s common stock (including the Common Stock and any additional classes or series of common stock on an as-converted basis) as of such earlier date; and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

(h) “RRA Expiration Date” means the later of (x) the three-year anniversary of expiration of the Warrant and (y) seven years after the date hereof.

(i) “Rule 405” means Rule 405 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(j) “SEC” means the Securities and Exchange Commission.

(k) “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

(l) “Warrant” shall mean the warrant to purchase 33,445,026 shares of Common Stock issued by the Company to the Investor pursuant to the terms of the Warrant to Purchase Shares of Common Stock dated of even date herewith.

(m) “Shares” means shares of Common Stock issued upon exercise of the Warrant.

2. Registration Rights.

(a) Piggyback Registration. To the extent the Company does not maintain an effective registration statement for the resale of the Registrable Securities and in the further event that the Company files a registration statement with the SEC covering the sale of its Common Stock (other than a registration statement on Form S-4 or S-8, or on another form, or in another context, in which such “piggyback” registration would be inappropriate), then the Company shall give written notice of such proposed filing to the Holders as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount of Registrable Securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the offering, and offer to the Holders in such notice the opportunity to register the sale of the Registrable Securities as such Holder may request in writing within five (5) days following receipt of such notice (a “Piggyback Registration”). The Company shall cause all or any part of such Registrable Securities such Holder requests to be included in such registration and shall use its commercially reasonable efforts to cause the managing underwriter or underwriters, if applicable, of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The Holders proposing to distribute their securities through a Piggyback Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggyback Registration. Furthermore, each Holder must provide such information as reasonably requested by the Company (which information shall be limited to that which is required for disclosure under the Securities Act and the forms, rules and regulations promulgated thereunder) (the “Selling Holder Information”) to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. Notwithstanding anything else to the contrary in this Section 2(a), if (i) the SEC or any position of the staff of the SEC sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular registration statement as a secondary offering or (ii) the registration statement is in the form of an underwritten offering and the managing underwriter(s) advise the Company that the dollar amount or number of Registrable Securities, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering

without adversely affecting the proposed offering price, timing, distribution method, or probability of success, other than, in each case, in an immaterial manner as determined by the Company in its reasonable discretion (collectively, such limitation the “Maximum Number of Securities”), then the Company shall limit the securities to be included on such registration statement to: (x) first, the number of securities which the Company desires to sell for itself without exceeding the Maximum Number of Securities and (y) to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities (including Registrable Securities) for which registration has been requested pursuant to written contractual piggy-back registration rights, pro rata in accordance with the number of securities that each such person has requested be included in such registration regardless of the number of securities held by each such person, that can be sold without exceeding the Maximum Number of Securities. The Company shall have the right to terminate or withdraw any registration prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration and shall promptly notify any Holder that has elected to include securities in such registration of such termination or withdrawal.

(b) Demand Registration. In addition, to the extent the Company does not maintain an effective registration statement for the Registrable Securities at any time when it is eligible to use a Form S-3 registration statement, then the Holders (the “Demanding Holders”) may make a written request to the Company for the registration of all or a portion of the Registrable Securities (the “Demand Registration”). Such written request shall specify the aggregate number of Registrable Securities to be registered. If the Demanding Holders intend to distribute the Registrable Securities covered by their request by means of an underwritten public offering, they shall so advise the Company as a part of their written request. Notwithstanding the foregoing, the Company shall not be obligated to effectuate any Demand Registration unless the aggregate value of the Registrable Securities to be registered on such registration statement is at least \$50,000,000 (based on the market price of the Company’s publicly-traded class or series of common stock listed as of the date of the Demand Registration request). In the event of a Demand Registration, the Company shall use its commercially reasonable efforts to register the applicable Registrable Securities within thirty (30) days after receiving the Demand Registration. The Demanding Holders of the Registrable Securities proposing to distribute their securities through a Demand Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Demand Registration. The selection of the underwriters shall be subject to the Company’s prior approval (which shall not be unreasonably withheld, conditioned or delayed). Furthermore, each Holder must provide the Selling Holder Information to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. The Company shall not be obligated to effect (A) more than one (1) Demand Registration on a non-underwritten basis per consecutive 12-month period and (B) more than one (1) Demand Registration on an underwritten basis per consecutive 12-month period, not to exceed a maximum of three (3) Demand Registrations on an underwritten basis in the aggregate. In an underwritten offering, if the managing underwriter(s) advise the Company that the dollar amount or number of the Registrable Securities that the Demanding Holders desire to sell, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the Maximum Number of Securities, then the Company shall limit the securities to be included in such underwritten offering to: (x) first, the Registrable Securities of the Demanding Holders pro rata based on the number of securities requested to be sold that can be sold without exceeding the Maximum Number of Securities; (y) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (z) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (x) and (y), the securities of other persons that the Company is obligated to register in a registration pursuant to separate written contractual arrangements with such persons and that can be sold without

exceeding the Maximum Number of Securities. A majority in interest of the Demanding Holders initiating an underwritten offering shall have the right to withdraw its Registrable Securities included in an underwritten offering for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of its intention to so withdraw at any time up to one business (1) day prior to the filing of the applicable preliminary prospectus or prospectus supplement used for marketing such underwritten offering. If withdrawn, a demand for an underwritten offering shall constitute a demand for an underwritten offering by the withdrawing Demanding Holders for purposes of this Section 2(b), unless such Demanding Holders reimburse the Company for all expenses with respect to such underwritten offering (or, if there is more than one Demanding Holder, each Demanding Holder reimburses the Company for a pro rata portion of such expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such underwritten offering). Following the receipt of any withdrawal notice, the Company shall promptly forward such withdrawal notice to any other Holders that had elected to participate in such underwritten offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses incurred in connection with an underwritten offering prior to its withdrawal under this Section 2(b), other than if a Demanding Holder elects to pay such registration expenses pursuant to the immediately preceding sentence. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any Demand Registration (x) during the period that is thirty (30) days before the Company's good faith estimate of the date of, and ending on a date that is ninety (90) days after the consummation of, a Company-initiated offering (pursuant to which the Piggyback Registration rights set forth in Section 2(a) are exercised or waived) or (y) if a Piggyback Registration became effective within the preceding ninety (90) days.

(c) Notwithstanding the foregoing:

(i) The registration rights described in this Section 2 shall be subject to limitations imposed by the SEC's rules or comments of the SEC staff in connection with its review of the registration statement for any such resale registration. Moreover, notwithstanding the foregoing registration obligations of the Company, if the Company furnishes to the Holders requesting a Demand Registration a certificate signed by an authorized officer of the Company stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for a registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such Demand Registration or withdraw a related registration statement for a period of not more than seventy-five (75) calendar days; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period or during the twelve (12) month period prior to the RRA Expiration Date.

(ii) Sales of Registrable Securities through any underwritten offering pursuant to Section 2(b) shall only take place during open trading window periods under the Company's insider trading policy.

(iii) The Holders hereby agree the rights in this Section 2 shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact to the Company.

3. Holder's Obligations. (a) Each Holder agrees, by acquisition of the Registrable Securities, that no Holder shall be entitled to sell any of such Registrable Securities pursuant to a registration statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with the Selling Holder Information pursuant to Section 2 hereof. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the Selling Holder Information relating to such Holder and its plan of distribution is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Holder or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

4. Registration Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Section 2 of this Agreement. Such fees and expenses shall include (i) all registration and filing fees with respect to the SEC, stock exchange and the Financial Industry Regulatory Authority, (ii) costs and expenses in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (iii) expenses in connection with the preparation, printing and filing of the registration statement or Prospectus thereto, and (iv) reasonable fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including counsel and independent public accountants for the Company in connection with any registration statement. Notwithstanding the provisions of this Section 4, each seller of Registrable Securities shall pay any underwriting discounts, selling commissions, applicable transfer taxes in connection with the sale of the Registrable Securities under a registration statement, and the fees and disbursements of counsel or other advisors for such seller.

5. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder, each person, if any, who controls any Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each Affiliate (as defined in Rule 405 under the Securities Act) of any Holder, and each such person's officers, directors, members, partners, agents and employees, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus included therein filed pursuant to this Agreement (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating solely to any Holder furnished to the Company in writing by such Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Holder (or to the benefit of any person controlling such Holder) from whom the person asserting such losses, claims or liabilities purchased the Registrable Securities, if a copy of the prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities.

(b) Each Holder agrees severally and not jointly to indemnify and hold harmless the Company and its directors, its officers who sign any registration statement and each person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) or any other Holder, to the same extent as the foregoing indemnity from the Company to such Holder, but only with reference to information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such registration statement or prospectus (or amendment or supplement thereto). In no event shall the liability of any Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such indemnification obligation.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 5(a) or 5(b) hereof, such person (the “indemnified party”) shall promptly notify the person against whom such indemnity may be sought (the “indemnifying party”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding, provided that the failure of any indemnified party to give such notice shall not relieve the indemnifying party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the indemnifying party. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section 5(a), the Holders of a majority of the Registrable Securities covered by the registration statement held by Holders that are indemnified parties pursuant to Section 5(a) and, in the case of parties indemnified pursuant to Section 5(b), the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent that the indemnification provided for in Section 5(a) or 5(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties

on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Holders on the one hand and the Company on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to Selling Holder Information supplied by the Holders or by the Company, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Holders' respective obligations to contribute pursuant to this Section 5(d) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a registration statement, and not joint.

(i) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding this Section 5(d), no indemnifying party that is a selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by it and distributed to the public were offered to the public exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity, hereunder, under the Warrant or otherwise.

(f) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder, any person controlling any Holder or any Affiliate of any Holder or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) the sale of any Registrable Securities by any Holder pursuant to the registration statement.

6. Miscellaneous.

(a) No Conflicting Agreements. The Company represents and warrants that the rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's securities under any other agreements.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority of the then outstanding Registrable Securities (which majority must include the Investor so long as the Investor holds at least a majority of the Shares that are Registrable Securities at the time of such amendment, modification, supplement or waiver, as applicable). Notwithstanding the foregoing, (i) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a registration statement filed pursuant to this Agreement and that does not directly or indirectly affect the rights of other Holders may be

given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such registration statement; provided that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence and (ii) provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given with respect to the Investor without the written consent of the Investor, unless such amendment, modification, termination, or waiver applies to all Holders in the same fashion. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(b) whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(c) Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in notice given in accordance with this Section 6(c)):

- (i) if to a Holder, at the most current address given by such Holder to the Company;
- (ii) if to the Company, to:

Cerebras Systems Inc.
1237 E Arques Ave
Sunnyvale, California 94085
Attention: Chief Executive Officer

with a copy to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Tad Freese

(d) Approval of Holders. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its Affiliates (other than subsequent Holders if such subsequent Holders are deemed to be such Affiliates solely by reason of their holdings of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(e) Successors and Assigns. Any permitted person who acquires Registrable Securities from the Investor in accordance with the terms of the Warrant and this Agreement shall, to the extent such securities continue to constitute Registrable Securities in the hands of such person, be deemed to be a Holder hereunder with respect to such securities only upon (i) the Company's receipt of written notice of such transfer and (ii) such person's written agreement (in a form reasonably satisfactory to the Company) to be bound by and to perform all of the terms and provisions of this Agreement. Any transfer or assignment of registration rights under this Agreement that does not comply with this Section 6(e) shall be null and void ab initio. This Agreement shall inure to the benefit of and be binding upon the successors and permitted

assigns of each of the parties and shall inure to the benefit of and be binding upon each Holder of any Registrable Securities.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be original and all of which taken together shall constitute one and the same agreement, provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law; Arbitration.

(i) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of laws.

(ii) EACH OF THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. Except as provided in the Warrant, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement. In no event will such methods of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

(k) Termination. This Agreement and the obligations of the parties hereunder shall terminate upon the earlier of (a) the RRA Expiration Date and (b) with respect to any Holder, on the date on which such Holder ceases to hold Registrable Securities, except for any liabilities or obligations under Section 3, 4 or 5 hereof, each of which shall remain in effect in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO

Confirmed and accepted, as of
the date first above written:
OPENAI OPCO, LLC

By: /s/ Sarah Friar
Name: Sarah Friar
Title: Chief Financial Officer

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

FRAMEWORK AGREEMENT

FOR THE SUPPLY OF GOODS

between

G42 HOLDING US LLC

and

CEREBRAS SYSTEMS, INC.

CLAUSE

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Schedule 1 – Template Purchase Order

Schedule 2 – Supply Contract Terms

This Framework Agreement is dated 13 September 2023

Parties

- (1) **G42 HOLDING US LLC** a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 7626371 by the Secretary of State of the State of Delaware and whose principal place of business is at [***] (**G42**).

- (2) **CEREBRAS SYSTEMS, INC.**, a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number by the Secretary of State of the State of Delaware of 6009247 and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085, (**Supplier**).

BACKGROUND

- (A) G42 [***] wish to purchase the Supplier's Goods from time to time under this framework agreement (**Framework Agreement**).
- (B) When G42 [***] requests Goods from the Supplier or its Affiliates, and the Supplier (or the relevant Affiliate) is able to provide such Goods, the relevant parties will enter into a separate Supply Contract (as defined below) in accordance with this Framework Agreement.

Agreed terms

1. Definitions and interpretation

The following definitions and rules of interpretation shall apply to this Framework Agreement.

1.1 Definitions:

Affiliate means: (i) in respect of the Supplier another person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Supplier; and (ii) in relation to G42, includes [***] and any person that is Controlled by [***].

Anti-Bribery Law means all applicable laws, decrees and regulations prohibiting corruption and improper payments to government officials, commercial bribery, money laundering, and other similar anti-bribery and anti-corruption laws and regulations.

Business Day: a day other than a Saturday, Sunday or public holiday in the [***].

Commencement Date: the date of execution of this Framework Agreement.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management, business or policies of another, whether through the ownership of shares, by contract or otherwise, or the power to elect or appoint at least fifty percent (50%) of the directors, managers, partners or other individuals exercising similar authority, and **Controlling** and **Controlled** shall be construed accordingly.

Framework Agreement: means this agreement together with the Schedules to it.

G42 Affiliate: an Affiliate of G42.

G42 Representative: means a person duly authorised to act on behalf of G42 [***] for the purposes of this Framework Agreement and identified to the Supplier by written notice from G42 or [***].

Goods: the goods to be provided by the Supplier under a Supply Contract, including any associated services, software or other deliverables.

Group 42 Holding means Group 42 Holding Limited, a company registered in the Abu Dhabi Global Market [***].

Insolvency Event: means the occurrence of any one or more of the following events in relation to a party: (i) the party becomes unable to pay its debts, admits its inability to pay its debts or becomes insolvent; (ii) the party voluntarily declares bankruptcy; (iii) the party is subject to involuntary bankruptcy proceedings (which are not dismissed within [***]) or makes an assignment for the benefit of its creditors; (iv) a petition is presented, an order made or a resolution passed for the liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution of the party; (iii) an administrative or other receiver, manager, trustee, liquidator, administrator or similar person or officer is appointed to the party and/or over all or any part of the assets of the party; or (iv) the party enters into or proposes any composition or arrangement concerning its debts with its creditors (or any class of its creditors) generally; (v) or anything analogous or equivalent to any of the events or circumstances listed in limbs (i) to (v) (inclusive) occurs in any applicable jurisdiction.

Purchase Order: means any purchase order issued to the Supplier by G42 [***] in respect of the Goods to be supplied under a Supply Contract, a template of which is at Schedule 1.

Supply Contract: an agreement for the provision of Goods by the Supplier to G42 [***] agreed in accordance with clause 2 (Supply Contracts) and incorporating the terms and conditions set out in: (i) the applicable Purchase Order; and (ii) Schedule 2.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Framework Agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 The Schedule forms part of this Framework Agreement and shall have effect as if set out in full in the body of this Framework Agreement. Any reference to this Framework Agreement includes the Schedules.
- 1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.10 A reference to **writing or written** includes fax and email.
- 1.11 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.12 A reference to **this Framework Agreement** or to any other agreement or document is a reference to this Framework Agreement or such other agreement or document, in each case as varied from time to time.
- 1.13 References to clauses and Schedule are to the clauses and the Schedule of this Framework Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Supply Contracts

- 2.1 This Framework Agreement governs the overall relationship between the parties in relation to the Goods provided by the Supplier to G42 [***], and sets out:
 - (a) in this clause 2, the procedure for G42 [***] to request the provision of Goods from the Supplier under separate Supply Contracts;
 - (b) in Schedule 1, the template Purchase Order, to be issued by G42 [***];
 - (c) in Schedule 2, the terms that shall be incorporated into each Supply Contract.
- 2.2 The G42 Representative may from time to time request in writing (including by email) the provision of any goods which the Supplier supplies in the course of its business.
- 2.3 Within [***] of receipt of a written request from the G42 Representative, the Supplier shall:
 - (a) either notify G42 that it is unable to provide the requested goods; or
 - (b) complete the template Purchase Order at Schedule 1 and submit a draft to G42 for its written approval or [***] (as applicable).

- 2.4 A Supply Contract shall not enter into force, be legally binding or have any other effect unless:
- (a) a valid Purchase Order has been: (i) mutually agreed to by G42 [***] and Supplier in writing; and (ii) issued to the Supplier by G42 [***]; and
 - (b) as of the date the Purchase Order is issued, this Framework Agreement has not been terminated.
- 2.5 Each Supply Contract:
- (a) shall be entered into by: (i) G42 [***]; and (ii) the Supplier; and
 - (b) forms a separate contract between its signatories.
- 3. Commencement and duration**
- This Framework Agreement shall commence on the Commencement Date and shall continue until terminated in accordance with clause 4 (Termination).
- 4. Termination**
- 4.1 Without affecting any other right or remedy available to it, either party may terminate this Framework Agreement with immediate effect by giving written notice to the other party if:
- (a) the other party commits a material breach of any term of this Framework Agreement and (if such breach is remediable) fails to remedy that breach within a period of [***] after being notified in writing to do so; or
 - (b) an Insolvency Event occurs in relation to the other party.
- 4.2 Without affecting any other right or remedy available to it, either party may terminate this Framework Agreement for convenience on giving not less than [***] written notice to the other party.
- 5. Survival**
- 5.1 On termination of this Framework Agreement, howsoever arising, each Supply Contract then in force at the date of such termination shall continue in full force and effect for the remainder of the term of such Supply Contract, unless terminated earlier in accordance with the terms of such Supply Contract.
- 5.2 The termination of any Supply Contract shall not affect any other Supply Contracts or this Framework Agreement.

- 5.3 On termination of the Framework Agreement, the following clauses shall continue in force: clause 1 (Interpretation), clause 5 (Survival), clause 6 (Confidentiality), clause 18 (Governing law) and clause 19 (Jurisdiction).
- 5.4 Termination of this Framework Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breaches of the agreement which existed at or before the date of termination.

6. Confidentiality

- 6.1 Each party undertakes that it shall not disclose to any person any confidential information concerning the business, affairs, customers, clients or supplier of the other party or any of its Affiliates, except as permitted by clause 6.2.
- 6.2 Each party may disclose the other party's confidential information:
- (a) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Framework Agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 6; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 6.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Framework Agreement.

7. Compliance

- 7.1 Each party undertakes that:
- (a) it has not committed and will not commit any offence under any Anti-Bribery Law (a "**Bribery Offence**");
 - (b) it has not been formally notified that it is subject to an investigation relating to alleged Bribery Offences or prosecution or enforcement action under any Anti-Bribery Law;
 - (c) it is not aware of any circumstances that could give rise to an investigation relating to an alleged Bribery Offence or prosecution or enforcement action under any Anti-Bribery Law; and
 - (d) it shall not provide any money, negotiable securities, entertainment activities, or other kind of bribes to any of party hereunder or any of such party's or its

Affiliates' employees, principals, managers or their relatives, nor to any government or national staff and their relatives, for the purpose of obtaining or retaining business opportunities.

7.2 Each party shall notify the other party [***] in writing if it becomes aware or has reason to believe that it or any of its Affiliates has, or any of its or its Affiliates' employees, subcontractors, agents or other third party working on its or their behalf has, breached or potentially breached this clause 7. Such notice to set out full details of the circumstances concerning the breach or potential breach of this clause 7.

7.3 Each party warrants that:

- (a) neither it or any of its Affiliates (nor any of its or its Affiliates' principals, owners, officers, directors, or agents) is: (i) the subject of economic sanctions maintained by the United States, European Union, United Kingdom, or United Nations (a "**Blocked Party**"); (ii) ordinarily resident, located, or organised in a jurisdiction which is the subject of countrywide or territory-wide sanctions administered by the United States, European Union or United Kingdom (a "**Restricted Country**"); (iii) owned or Controlled by, or acting on behalf of, any of the foregoing; or (iv) a person with whom transactions are otherwise prohibited under any sanctions laws of the United States, European Union, United Kingdom, or other similar governmental bodies with regulatory authority over the other party or any of its Affiliate; and
- (b) in relation to its activities with the other party and such party's Affiliates, neither party or its Affiliates will engage in any business or dealings, directly or indirectly, with any: (i) Blocked Party; (ii) person or entity owned or Controlled by, or acting on behalf of, any Blocked Party; or (iii) person or entity resident, located, or organised in a Restricted Country.

8. Variation

No variation of this Framework Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9. Waiver

9.1 A waiver of any right or remedy under this Framework Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

9.2 A failure or delay by a party to exercise any right or remedy provided under this Framework Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Framework Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

10. Rights, remedies and liability

- 10.1 Except as expressly provided in this Framework Agreement, the rights and remedies provided under this Framework Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 10.2 To the extent permitted by applicable law, in no event will either party be liable under any contract, tort, statutory, indemnity or other legal or equitable theory, including negligence, for any indirect, incidental, punitive, special or consequential damages arising under this Framework Agreement, even if such party has been advised of the possibility of such damages and whether not such damages are foreseeable.
- 10.3 The parties acknowledge that the liability of the parties to each Supply Contract shall be determined by the liability arrangements agreed by such parties and specified in such Supply Contract.

11. Severance

- 11.1 If any provision or part-provision of this Framework Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Framework Agreement.
- 11.2 If any provision or part-provision of this Framework Agreement is deemed deleted under clause 11.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

12. Entire agreement

- 12.1 This Framework Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes and extinguishes all agreements, arrangements, promises, undertakings, proposals, warranties, representations and understandings between them at any time before their respective signature (**Pre-Contractual Statements**), whether written or oral, relating to its subject matter.
- 12.2 Each party acknowledges that in entering into this Framework Agreement it does not rely on any Pre-Contractual Statement made by or on behalf of the other party (whether made innocently or negligently) in relation to the subject matter of this Framework Agreement, other than those which are set out expressly in this Framework Agreement.
- 12.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on, and hereby waives all rights and remedies which might otherwise be available to it in relation to, any Pre-Contractual Statement.
- 12.4 Nothing in this clause 12 shall limit or exclude the liability of either party arising out of any precontractual fraudulent misrepresentation or fraudulent concealment.

13. Assignment and other dealings

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Framework Agreement without the prior written consent of the other party.

14. No partnership or agency

14.1 Nothing in this Framework Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

14.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

15. Third party rights

Unless it expressly states otherwise, this Framework Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Framework Agreement.

16. Notices

16.1 Any notice given to a party under or in connection with this Framework Agreement shall be in writing and shall be delivered by hand or next working day delivery service at its registered office.

16.2 Any notice shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the proper address;
- (b) if sent by next working day delivery service, [***]; or
- (c) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 16.2(c), business hours means [***].

16.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17. Counterparts

17.1 This Framework Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

- 17.2 Transmission of an executed counterpart of this Framework Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Framework Agreement. If this method of transmission is adopted, without prejudice to the validity of the Framework Agreement thus made, each party shall on request provide the others with the "wet-ink" hard copy originals of their counterpart.
- 17.3 No counterpart shall be effective until each party has provided to the others at least one executed counterpart.

18. Governing law

This Framework Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

19. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Framework Agreement or its subject matter or formation.

IN WITNESS WHEREOF, the parties hereto have duly executed this Framework Agreement in any number of counterparts of identical content as of the date first above written.

EXECUTED for and on behalf of

G42 HOLDING US LLC

/s/ Martin Edelman

Name: Martin Edelman

Title: Authorised Signatory

Date: 13/09/2013

EXECUTED for and on behalf of

CEREBRAS SYSTEMS, INC.

/s/ Andrew Feldman

Name: Andrew Feldman

Title: Authorised Signatory

Date: 8/24/2023

SCHEDULE 1
TEMPLATE PURCHASE ORDER

PURCHASE ORDER (LEGAL)	
This Purchase Order is dated [INSERT DATE] (the Commencement Date).	
PARTIES	
[CEREBRAS ENTITY NAME] incorporated and registered in [INSERT], with company number [INSERT] whose registered office is at [INSERT] (the Supplier).	[***] incorporated and registered in [INSERT], with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (G42).
BACKGROUND	
1. G42 HOLDING US LLC and CEREBRAS SYSTEMS, INC. entered into a framework agreement dated [INSERT DATE] (Framework Agreement), allowing G42 or any of its Affiliates to request Goods from [INSERT CEREBRAS ENTITY NAME]. 2. Pursuant to the Framework Agreement, G42 requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to G42 in accordance with this Supply Contract. 3. Unless otherwise stated or the context otherwise requires: (i) the terms set out in Schedule 2 of the Framework Agreement shall apply to this Purchase Order and are hereby incorporated by reference; and (ii) the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement shall apply to this Purchase Order.	

PURCHASE ORDER (COMMERCIAL)	
Project	[INSERT]
Purchase Order No.	[INSERT]
Purchase Requisition No.	[INSERT]
GOODS	
Goods	[INSERT]
Acceptance Period	[INSERT]
FEES	
Goods	[INSERT]
Total Fees	[INSERT]
DELIVERY ARRANGEMENTS	
Delivery Location	[INSERT]
Delivery Terms	[INSERT]
Delivery Date	[INSERT]
Invoice Address	[INSERT]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[INSERT]
Specifications	[INSERT]
Validation Checks/ Acceptance Criteria	[INSERT]
OTHER DETAILS	
Liability Cap [Requires Supplier initials]	[INSERT]
Liquidated Damages	[INSERT]
Importer of Record (only if applicable)	[INSERT]
Special Terms	[INSERT]

SIGNATURES
IN WITNESS WHEREOF, the parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.
EXECUTED for and on behalf of [INSERT G42 PURCHASING ENTITY NAME]
Name:
Title: Authorised Signatory
Date:
EXECUTED for and on behalf of [INSERT SUPPLIER ENTITY NAME]

Name:
Title:
Date:

Schedule 2 Supply Contract Terms

The Supplier agrees to supply and G42 agrees to purchase the applicable Goods and/or Services to G42 on the terms and conditions set out in: (i) this Schedule 2 (Supply Contract Terms); and (ii) the applicable Purchase Order. The Supplier expressly agrees that it shall be deemed to be bound by the terms set out in this Schedule 2 upon acceptance of the applicable Purchase Order and on proceeding to provide the relevant Goods and/or Services to G42.

1. Definition and Interpretation

1.1 In this Supply Contract:

Acceptance Period means, for the purposes of clause 3.4, the period of time specified in the relevant Purchase Order;

Affiliates means, in relation to either Party, its holding companies, its subsidiaries, the subsidiaries of each of its holding companies and any other entities where such party possesses the power to determine the direction to be taken by these entities;

Business Day means a day other than a Saturday, Sunday or public holiday in the [***].

Commencement Date has the meaning given to it in the Purchase Order;

Confidential Information means any information (i) which is confidential and proprietary in nature; (ii) which has been designated as confidential; or (iii) the unauthorised disclosure of which would prejudice the interests of either Party and/or any of its Affiliates;

Defect means any material defects in or failure of the Goods and/or Works which includes the same not being delivered in accordance with the requirements of this Supply Contract and/or not materially conforming to the quantity, quality, description, specification, patterns, samples, testing or performance requirements specified in this Supply Contract;

Deliverables means, in relation to the Services, the deliverables set out in the Purchase Order or otherwise mutually agreed to by the Parties in writing;

Delivery Date means the delivery date for each of the Goods as specified in the Purchase Order or as communicated to the Supplier by G42 from time to time;

Delivery Location means where the Goods are to be delivered and installed (as required), as set out in the Purchase Order or communicated to the Supplier by G42 from time to time;

Delivery Terms means: (i) the delivery terms specified in the applicable Purchase Order; or (ii) if the applicable Purchase Order does not specify any delivery terms, [***];

EULA means the Supplier' End User License Agreement, as modified herein by the amendments set forth in the Exhibit to this Schedule 2, which is incorporated into and made part of the Purchase Order;

Fees means the fees in respect of the Services and/or Goods as set out in the Purchase Order;

Documentation means user manuals, protocols or other documentation provided by the Supplier under this Supply Contract in connection with the Goods and related to the use of the Goods, which shall be provided in the English language;

Force Majeure Event means any event beyond the reasonable control of the affected Party which could not be prevented by the affected Party undertaking reasonable precautions, to the extent such event prevents or delays the performance of its obligations under this Supply Contract;

G42 means the [***];

Goods means the goods being procured by G42 as listed in the Purchase Order;

Good Industry Practice means the best practices which would reasonably be expected to be observed by a skilled and experienced Supplier engaged in carrying out activities the same as or similar to the Services and/or the Works;

Indemnified Persons means a Party and [***];

IPR means all intellectual property rights, including copyright and authors rights, database rights and rights in patents, designs, images, inventions, utility models, trade names, trademarks, service marks, trade dress or get-up, goodwill, domain names, know-how, trade secrets and all other intellectual property rights, registered or unregistered, anywhere in the world;

Liability Cap has the meaning given to it in the applicable Purchase Order;

Liquidated Damages means, if applicable, the amounts set out in the Purchase Order which are payable by the Supplier to G42 for specified breaches of this Supply Contract;

Parties means G42 and the Supplier collectively, and each individually being referred to as a **Party**;

Purchase Order means the purchase order issued to the Supplier for the delivery of Services and/or Goods which is accepted by Supplier in writing, which shall be automatically generated by G42 and upon Supplier's acceptance forms part of this Supply Contract;

Project has the meaning ascribed to it in the Purchase Order;

Project Materials means any Deliverables created by the Supplier or its representatives, Affiliates or subcontractors for G42 pursuant to this Supply Contract, excluding the Supplier's Materials;

Services means the services set out in the Purchase Order and includes the provision of the Deliverables;

Site means each of the various premises at which Services and/or Works are to be performed, as specified in the Purchase Order or notified to the Supplier by G42 from time to time;

Supplier means the entity specified as such in the Purchase Order;

Supplier's Materials means IPR, Confidential Information, Documentation, Software (as defined in the EULA), data, materials and other tangible and intangible property of the Supplier (i) made available by the Supplier to G42 for the purpose of this Supply Contract; and (ii) not created as Project Materials in the course of providing the Services. Supplier's Materials includes any improvements, derivatives, updates and upgrades to Supplier's Materials, but expressly excludes all G42 Confidential Information and G42 IPR;

Supply Contract means the terms and conditions set out in the applicable Purchase Order, this Schedule 2 and the EULA collectively;

Term has the meaning ascribed to it in clause 2.1;

Validation Checks means such checks and acceptance criteria expressly specified in the Purchase Order, which may apply to the Goods, Services or Works in order to determine acceptance in accordance with clauses 3.4 and 4.5 below;

VAT has the meaning ascribed to it in Federal Decree Law No (8) of 2017 on Value Added Tax (as amended and updated from time to time) and any other laws, resolutions, regulations and circulars issued by the Federal Tax Authority (as established pursuant to Federal Decree Law No. (13) of 2016) in connection thereof;

Warranty Period means a minimum period of [***] or such longer warranty period as may be set out in the Purchase Order or the Documentation;

Works means, in relation to the Goods, the installing, testing and commissioning of the Goods, all work at the Delivery Location necessary for taking such actions, any remedial obligations during the Warranty Period and all ancillary services as mutually agreed upon by the Parties in writing.

1.2 In this Supply Contract the words include and including shall mean including without limitation.

1.3 Except where otherwise expressly provided or set out therein, if there is a conflict or inconsistency among any of the provisions in this Schedule 2, the Purchase Order or any

other exhibit or appendices or any documents referred to or otherwise incorporated into this Supply Contract, the order of descending precedence will be as follows: (1) the Purchase Order; (2) the terms set out in this Schedule 2; (3) any other exhibits or appendices; or (4) any documents referred to or otherwise incorporated into this Supply Contract to the extent of the conflict or inconsistency.

2. Term

- 2.1 This Supply Contract shall commence from the Commencement Date and shall continue and remain in full force and effect until the delivery of the Goods and completion of the Works and/or Services (as applicable) to the reasonable satisfaction of G42 (the Term), unless terminated in accordance with the provisions of this Supply Contract or as otherwise agreed in writing by the Parties.

3. Time, Performance and Acceptance of the Services

- 3.1 Any time for the performance and delivery of the Services (or any part thereof) shall be as agreed by the Parties in writing and shall be of the essence. Any failure by the Supplier to perform the Services as agreed shall constitute a material breach of this Supply Contract except to the extent caused by a Force Majeure Event. If no time for the performance of the Services is agreed, then the Supplier shall perform such Services [***] in accordance with Good Industry Practice.
- 3.2 The Supplier shall perform the Services in compliance with all G42 policies set forth in the Purchase Order or otherwise agreed to by Supplier in writing from time to time.
- 3.3 When visiting or providing Services at the Site(s), the Supplier must comply with all workplace policies and procedures, including health and safety, security and information protection requirements, and all policies and procedures, directions or instructions of G42 or the owner or occupier of each relevant Site.
- 3.4 Each Deliverable shall be subject to acceptance by G42, with such acceptance occurring on the earlier of: [***]. G42 will use [***] notify the Supplier of its acceptance or rejection of a Deliverable [***] after the date of receipt (not to exceed [***] as may be specified in the relevant Purchase Order). A failure or delay by G42 to notify the Supplier of its acceptance or rejection of a Deliverable shall constitute deemed acceptance. If a Deliverable is rejected by G42, the Supplier shall [***] correct and re-submit the same for acceptance [***] (or within such longer period as may be agreed by the Parties acting reasonably) from the date of such rejection at the Supplier's own costs. G42 shall use [***] notify the Supplier of its acceptance or rejection of any re-submitted Deliverable [***] after the date of receipt (not to exceed [***] as may be specified in the relevant Purchase Order). If a Deliverable is rejected [***], G42 shall have the right to terminate this Supply Contract for material breach pursuant clause 13.2.

4. Delivery, Installation and Acceptance of Goods

- 4.1 The Supplier shall deliver the Goods, together with the full and complete copies of the Documentation, as set forth in the Purchase Order, at the Delivery Location on the Delivery Date in accordance with the relevant Delivery Terms or, if no such date is specified in the Purchase Order[***], except to the extent a delay is due to a Force Majeure Event. Time is of the essence as to the delivery of the Goods and if the Supplier does not comply with its obligations in the preceding sentence beyond the applicable cure period, G42 may, without prejudice to any other rights or remedies that it may have:
- a) cancel the Purchase Order in whole or in part without incurring any liability to the Supplier;
 - b) refuse to accept any subsequent delivery of items comprised in the Goods which the Supplier attempts to make;
 - c) purchase substitute items elsewhere; and/or
 - d) hold the Supplier accountable for any loss and additional reasonable costs to the extent actually incurred by G42 due to the Supplier's unexcused delay.
- 4.2 The Goods shall be properly packed and secured in accordance with Good Industry Practice and in such manner as to enable them to reach the Delivery Location in good condition. No charge shall be made for wrapping, packing, cartons, boxes, crating or containers unless specified in the Purchase Order, and G42 shall not be responsible for returning those materials.
- 4.3 The Goods shall be delivered by the Supplier [***], or as otherwise specified by G42 in writing quoting G42's Purchase Order number. The Goods shall be received at the Delivery Location, subject to G42's inspection and approval. Any Goods which G42 rejects as not conforming to the Purchase Order shall be returned at the Supplier's full risk and expense.
- 4.4 Unless G42 and the Supplier have, before or at the same time as the Purchase Order, agreed in writing (signed on behalf of G42) additional conditions regarding preparation of or environmental requirements at the Site at which the Goods are to be delivered and/or installed, the Supplier acknowledges and agrees that the Goods are suitable to be installed and used at the Site(s) at which G42 intends to use them and that there are no additional conditions regarding Site preparation or environmental requirements.
- 4.5 In relation to installation and acceptance tests:
- a) except where clause 4.5(e) applies, the Supplier shall, without further charge to G42, deliver the Goods at the Delivery Location and/or install the Goods at the premises at which G42 intends to use them and subject the Goods to their standard acceptance tests, including any Validation Checks that may be carried out by G42;

- b) if the Goods pass those tests, the Supplier will issue an acceptance certificate to that effect to G42, but receipt by G42 of such an acceptance certificate will not constitute legal acceptance by G42;
- c) if the Goods do not (on any attempt) pass those tests, the Supplier will (without affecting G42's other rights and remedies) [***] carry out all necessary remedial work and resubmit the Goods to the tests as set out in clause 4.5(a) and clause 4.5(b);
- d) If all the tests have not been successfully completed [***], G42 shall have the same rights as it would have had if the Supplier had not performed its obligations under clause 4.1; and
- e) if G42 and the Supplier have, before or at the Commencement Date, agreed otherwise in writing (signed on behalf of G42), then G42 (itself or through a third party) will be responsible for testing and/or installing the Goods and clauses 4.5(a) to 4.5(d) shall not apply,

4.6 In no event shall G42 be deemed to have accepted the Goods or any constituent part of it unless it has notified the Supplier of its acceptance in writing. G42 may also reject the Goods as though they had not been accepted [***] if any Defect in the Goods has become apparent.

5. Risk and Property

- 5.1 The Goods shall be at [***] until delivery to G42 at the Delivery Location, or as otherwise specified by G42 in accordance with clause 4.3. The Supplier shall off-load the Goods [***].
- 5.2 Ownership of the Goods shall pass to G42 on [***] in accordance with the Purchase Order. The passing of ownership in the Goods is without prejudice to any right of rejection to which G42 may be entitled under this Supply Contract or otherwise.

6. Works

- 6.1 The Supplier is responsible for managing the health and safety issues arising from the provision of the Works and from working at the Delivery Location, excluding any negligent acts or omissions of G42 or an unsafe or hazard at G42's site.
- 6.2 The Supplier is responsible for evaluating in advance if any consents, licenses or approvals are needed to carry out the Works and to obtain such consent, licence or approval to the extent set forth in the Purchase Order.
- 6.3 Whilst at the Delivery Location, the Supplier shall:
 - a) comply with G42's safety and security standards, procedures and codes and any reasonable instructions and guidelines communicated to Supplier by G42 in writing prior to access to the Delivery Location;

- b) [***] ensure minimal risk to the Supplier's working environment and surrounding areas in its performance of this Supply Contract;
 - c) ensure that the Supplier does not create any unclean, unsafe and unnecessary obstructions in the Delivery Location;
 - d) [***] minimise any disruption caused to the business or activities of G42 by the Supplier performing its obligations pursuant to this Supply Contract. The Supplier shall consult with G42 on any possible disruption or interference prior to carrying out the relevant activity;
 - e) ensure that the Works are carried out in a thorough and manner complying with the applicable specifications set forth in the Purchase Order; and
 - f) store or remove any surplus Supplier's Materials and clear away any of its waste or debris from the Delivery Location.
- 6.4 If requested by G42, the Supplier shall notify G42 in advance of the names of all personnel working at the Delivery Location. The Supplier shall notify G42 at least [***] in advance in the event that the personnel need access to the Delivery Location outside of the [***] and shall ensure that any such access is fully supervised.
- 6.5 The Supplier shall be responsible for all means and resources it requires to reach the full achievement of its commitments and obligations under this Supply Contract. The Supplier will provide (as appropriate) all tools, equipment and machinery necessary to supply the Goods and perform the Works and ensure such assets are properly kept and maintained. Risk in all tools, equipment and machinery shall remain with the Supplier at all times except to the extent caused by G42's negligent acts or omissions. G42 is not required to provide access to any services unless agreed in advance in writing with G42.
- 6.6 In the event that G42 supplies any material or tooling to the Supplier, these shall only be used for the purposes of the Works and the Supplier shall be fully responsible for and shall indemnify G42 in respect of any loss or damage to the same caused by the negligent acts of Supplier.
- 7. Undertakings, Representations and Warranties**
- 7.1 The Supplier represents, warrants and undertakes to G42 that:
- a) it possesses and shall maintain all requisite, consents, certificates, licences, permits and authorisations to enter into this Supply Contract and for the performance of the Services;
 - b) it shall keep itself acquainted with and comply with all applicable laws;
 - c) it will ensure that its personnel, representatives and/or subcontractors comply with the confidentiality obligations under this Supply Contract;

- d) it will comply with all its obligations in this Supply Contract and it will provide the Services with all care, skill and diligence and in accordance with Good Industry Practice;
- e) it will ensure that the Services are free from any material Defect and of good workmanship,
- f) not infringing any third party's IPR and should there be any defects, deficiencies or illegalities caused by Supplier, shall resolve and/or rectify the same [***];
- g) it will not nor will it permit or authorise the making of any announcement or reference to this Supply Contract, the Services or to G42 and /or its Affiliates, during the subsistence of this Supply Contract or after its termination or expiry or to use or exploit any name, insignia or logo of G42 or its Affiliates at any time in any manner;
- h) it shall not knowingly or negligently take or do any action or permit or suffer any omission that would be detrimental to the goodwill associated with G42's or its Affiliates' names or create unfavourable publicity or bring disrepute to G42 or any of its Affiliates at any time.

7.2 The Supplier further represents, warrants and undertakes to G42 that the Goods, the Works and all Supplier's Materials, supplied by Supplier in the course of the provision of the Works shall:

- a) conform to the specifications in the Purchase Order or otherwise communicated to the Supplier by G42 and shall otherwise meet the requirements of this Supply Contract;
- b) comply with all applicable laws;
- c) be of satisfactory quality;
- d) be fit for their intended purpose to the extent expressly stated in the Purchase Order or made known to the Supplier by G42 in writing prior to the Commencement Date;
- e) be free from Defects (including Defects of design, functionality, materials and workmanship) and will remain so for the Warranty Period;
- f) not infringe the IPR of any third party;
- g) operate and perform in accordance with their respective requirements and technical specifications set forth in the Documentation;
- h) comply with any samples, prototypes, mock up or patterns accepted by G42;
- i) be free and clean of all liens, claims and encumbrances or any defect in title;

j) operate in accordance with the Documentation and that the Documentation provides adequate instruction to enable G42 to make proper use of the Goods; and

k) incorporate only new equipment, material, components and substances which are suitable for use as part of the Goods or Works.

7.3 The Supplier shall ensure that warranties offered by third parties in respect of the Goods or any part of the Goods are transferred to G42 on transfer of the title of the Goods or as soon after as is reasonably practical.

7.4 Any violation or non-compliance with any of the representations, warranties and undertakings set out above, which are not cured within the applicable cure period set forth in clause 13 below, shall constitute a material breach of this Supply Contract.

8. Remedies

8.1 Without prejudice to G42's right to indemnification under clause 14, in the event that during the Warranty Period any Defect is discovered in the Goods, the Documentation or in any constituent parts thereof, the Supplier shall promptly (and, unless agreed otherwise with G42, within [***] remedy such Defect at no expense to G42. The requirement to correct Defects may be satisfied by the Supplier providing such permanent remedy as may be necessary to prevent a recurrence of the Defect and rectifying the Defect in such a manner as to ensure that the standard of performance, operation and appearance of the Goods, the Documentation or constituent part (as applicable) is not downgraded from the applicable specifications by virtue of the remedy.

8.2 If any Defect is not rectified promptly (and, unless agreed otherwise with G42, within [***], Supplier will refund to G42 all payments for the non-conforming Goods or Service that proves Defective under the applicable warranty. clauses 8.1 and 8.2 above set forth G42's sole and exclusive remedy for Goods and/or Services that do not comply with the limited warranties in clause 7.1(d), 7.1(e) and 7.2 above and are in lieu of any other right or remedy except for warranties for compliance with laws and infringement which are not limited by the remedy herein. No returns or warranty claims will be accepted by Supplier unless G42 has notified Supplier within the Warranty Period. Supplier acknowledges and agrees that [***] shall not apply to Supplier's refund obligations under this clause 8.2.

8.3 No inspection or testing or acceptance of the Goods shall relieve the Supplier of liability for any Defect in the Goods unless the Defect was discovered during the relevant testing or inspection and G42 elects to accept the Goods with the Defect subject to a reasonable abatement to the Fees agreed by G42.

8.4 If the Supplier fails to complete to G42's satisfaction the Services in accordance with the provisions in this Supply Contract, then G42 shall be entitled (i) to terminate this Supply Contract for material breach pursuant to clause 13.2; and/or (ii) to impose financial compensation in accordance with clause 13.3 or as otherwise mutually agreed by the

Parties in writing, which may include payment by the Supplier of Liquidated Damages to G42. Without prejudice to any other rights or remedies, should the Services be delayed and such delay continue for [***] (except to the extent a delay is due to a Force Majeure Event), G42 shall have the right terminate this Supply Contract for material breach pursuant to clause 13.2.

- 8.5 **Disclaimer.** Notwithstanding anything to the contrary herein, the foregoing warranty shall not apply, and Supplier expressly disclaims any warranties or responsibility whatsoever with respect to non-conformance of Goods and/or Services or claims to the extent the non-conformity or claim is caused in whole or in part by: (i) compliance with G42's specifications, designs, intellectual property, data or other G42 or third-party contributions; (ii) Goods that have been abused, damaged, altered or misused by any person or entity other than Supplier or its authorized representatives or agents after title passes to G42; (iii) Goods not used or maintained in a normal and proper manner, in accordance with the Documentation for such Goods provided by Supplier (iv) installation, storage, handling, warehousing or transportation by any party other than Supplier or its personnel or subcontractors not in accordance with the Documentation for such Goods provided by Supplier; (v) Goods being subjected to physical, thermal, or electrical stress, smoke or water damage outside the limits specified in the Documentation provided by Supplier; (vi) Goods tampered with, modified, altered, or repaired by anyone other than Supplier or its authorized representatives or agents (vii) the combination of the Goods with other materials, software or equipment not provided or authorized by Supplier; (viii) Goods moved by G42 or any third party not authorized by Supplier (other than the Supplier's authorized representatives or agents) to another facility; (iv) Goods assigned, sold or transferred to an entity other than G42 or moved to any facility other than the facility in which such Goods were installed; (x) first articles, prototypes, pre-production units, evaluation units, test units or other similar Goods; (xi) inadequate utility service, failure of electrical or other energy supplies, incorrect physical environment, or other inadequate facilities or utilities, each as inadequacy is indicated in the instruction manuals and/or pre-installation instructions, or (xii) any Force Majeure Event. G42 acknowledges that Cerebras shall not be liable for any costs and expenses incurred to remedy or cure any Defect or non-conformance caused by the exclusions set forth in the Disclaimers in this clause 8.5(i) through (xii). EXCEPT AS EXPRESSLY SET FORTH IN THIS SUPPLY CONTRACT, THE GOODS, DELIVERABLES, SUPPLIER'S MATERIALS, PROJECT MATERIALS, RELATED DOCUMENTATION AND ALL SERVICES ARE PROVIDED "AS IS" AND SUPPLIER MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD-PARTY RIGHTS. SUPPLIER DOES NOT WARRANT THAT THE USE OF ANY GOODS OR SERVICE WILL BE UNINTERRUPTED OR ERROR-FREE, NOR DOES SUPPLIER WARRANT THAT THE GOODS WILL PRESERVE OR MAINTAIN G42'S OR THIRD PARTY DATA WITHOUT LOSS. SUPPLIER SHALL NOT BE LIABLE FOR DELAYS, INTERRUPTIONS, SERVICE FAILURES OR OTHER PROBLEMS INHERENT IN USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. SUPPLIER DOES NOT MAKE ANY WARRANTIES AND SHALL HAVE NO OBLIGATIONS WITH

RESPECT TO THIRD PARTY GOODS OR APPLICATIONS. The foregoing warranty, disclaimers and limited remedies do not apply to Software provided or made available by Supplier, which is governed by the EULA.

9. Payment

- 9.1 Subject to the Supplier performing the Services and/or delivering the Goods in accordance with this Supply Contract, G42 shall pay to the Supplier the Fees as set forth in the mutually agreed upon Purchase Order.
- 9.2 The Supplier shall be entitled to render invoices upon G42's acceptance (or deemed legal acceptance) as set forth in this Supply Contract at the time and in the manner stated in Purchase Order. Payment shall be made in accordance with the payment terms set out in the Purchase Order, including with all supporting documents and information as may be required by G42 or by law. If an invoice is not presented in accordance with this clause 9.2 and the Purchase Order then G42 shall not be obliged to make any payment in relation to such invoice.

10. Intellectual Property Rights

- 10.1 Each Party undertakes not to do or permit anything which may adversely affect the IPR of the other Party or its Affiliates, or assist or allow others to do so.
- 10.2 If any part of the Services, Goods and/or the Deliverables include the Supplier's Materials, as long as G42 is in compliance with its obligations under this Supply Contract and the EULA, the Supplier grants to G42 the relevant licenses which (i) are non-exclusive, worldwide, non-assignable[***], perpetual and irrevocable; (ii) entitle G42 and its Affiliates to use the Services, Goods and/or the Deliverables and all such Supplier's Materials which have been included into the Services, Goods and/or the Deliverables; and (iii) are fully paid-up and not subject to any on-going or additional fees, royalties or charges.
- 10.3 The title and interest in and to the Project Materials shall belong exclusively to G42 free from all encumbrances upon creation. The Supplier shall, at no cost to G42, do all things necessary to assign or procure the necessary assignments to G42 for all IPR relating to the Project Materials and shall waive or procure the necessary waivers on all moral rights that exist or may exist in the Project Materials. Notwithstanding anything to the contrary, G42 agrees that Supplier retains all rights, title and interest in and to the Supplier's Materials.
- 10.4 G42 shall not and shall not permit any of third party to disassemble, reverse compile, reverse engineer, decompile, download, copy, or otherwise translate the Supplier's Materials, whatsoever. Neither Party may use the other Party's trade secrets, trademarks, trade names, service marks, logos, domain names, patents, copyrights, or other IPR other than as expressly set forth in this Supply Contract or the EULA, except upon the express written consent of the other Party. G42 shall not and shall not permit any third party to remove, obscure, or alter any propriety rights notices (including

copyright, trademark, trade secret, domain names, and patent notices) which may be affixed to or contained within the Goods or Supplier's Materials. Notwithstanding anything to the contrary herein, Supplier may freely use and incorporate (without any compensation to G42) into Supplier's products and services any suggestions, enhancement requests, recommendations, corrections, or other feedback provided by G42 or by any users of the Services relating to Goods or Services.

11. Confidentiality and Announcements

- 11.1 Each Party shall keep all Confidential Information of the other Party in strictest confidence and shall (i) not use the other Party's Confidential Information for any purpose other than the fulfilment of its obligations under this Supply Contract; (ii) not disclose the Confidential Information to any third party without the prior written consent of the disclosing Party; and (iii) protect and treat all Confidential Information with the same degree of care as it uses to protect its own confidential information and in no event less than Good Industry Practice.
- 11.2 The Supplier may disclose the Confidential Information to its personnel, Affiliates, representatives and subcontractors only to the extent strictly necessary for the performance of the Services and on a need-to-know basis only, subject always to each such person entering into a written confidentiality undertaking with the Supplier on terms similar to this clause 11 prior to such disclosure.

12. Force Majeure

Neither Party will be in breach of this Supply Contract if it is unable to perform or fulfil its obligations as a result of the occurrence of a Force Majeure Event.

13. Termination

- 13.1 G42 shall be entitled to terminate this Supply Contract [***] on giving the Supplier written notice of termination; provided however, G42 shall have no right to terminate any Purchase Order or any Support Subscription other than for Supplier's uncured breach as set forth in clause 13.2 below.
- 13.2 Each Party shall have the right to terminate this Supply Contract [***] by written notice to the other Party if the other Party is in material breach of any of its obligations under this Supply Contract and either that breach is incapable of remedy or the breaching Party has failed to remedy that breach within [***] of receiving written notice requiring it to remedy that breach.
- 13.3 If G42 terminates this Supply Contract pursuant to clause 13.1, G42 shall pay to the Supplier the outstanding Fees in any Purchase Order, and for Deliverables properly delivered or carried out prior to the effective date of termination on a pro rata basis. If either Party exercises its rights of termination under clause 13.2, the non-breaching Party shall be entitled to claim damages and compensation pursuant to any losses, costs

and/or expenses suffered or incurred pursuant to the breach subject to the limitation of liability set forth in clause 14.4 below.

- 13.4 G42 shall not be liable to the Supplier for any losses, claims, damages, fees, liabilities, costs or expenses suffered or incurred by the Supplier resulting from any termination of this Supply Contract (except for the amounts set forth on Purchase Orders which cannot be terminated), except due to termination due to G42's breach beyond the applicable cure periods.
- 13.5 Upon expiry or termination of this Supply Contract, the Supplier shall, at no additional cost to G42 (except for termination due to G42's uncured breach), and without limitation (i) [***] deliver to G42 or, if instructed by G42, thoroughly destroy, and permanently erase the G42 Confidential Information, all Deliverables and Project Materials (in any state of completion) and any other materials or documents relating to the business of G42, its Affiliates, the Services or the Project that are in the Supplier's possession or control. The Supplier must also ensure that anyone to whom it has supplied any G42 Confidential Information returns, destroys or permanently erases (to the extent technically practicable) such G42 Confidential Information and any copies made thereof; (ii) [***] and entirely remove, cancel and/or terminate all access previously granted or made available by G42 to the Supplier to access any premises, systems or equipment pursuant to this Supply Contract; (iii) return to G42 all security passes, access cards and/or identification cards (including any passwords), provided in connection to the provision of the Services; and (iv) ensure a smooth transition to any actual or potential replacement Supplier appointed by G42 (if any). Upon termination of this Supply Contract for cause pursuant to clause 13.2 due to G42's breach or insolvency, all licenses granted to G42 to use the Supplier's Materials will immediately cease (to the extent the Fees for the relevant Supplier's Materials are not yet paid) and G42 will make any Goods not yet paid for available for collection by Supplier, and, to the extent the Fees for the relevant Documentation or Supplier's Materials (as applicable) are not yet paid, G42 shall: (A) [***] return to Supplier all such Documentation, and other Supplier's Materials in its possession and control; and (B) have no further rights to use such Supplier's Materials immediately upon expiration or termination herein.
- 13.6 Any expiry or termination of this Supply Contract shall not affect any accrued rights or liabilities of either Party. clauses 10, 11, 13, 14, 18 and 19 shall remain in full force and effect notwithstanding any termination or expiry of this Supply Contract.
- 13.7 The Parties acknowledge and agree that the entitlement to terminate this Supply Contract pursuant to this clause 13 is in accordance with the meaning of consent and mutual consent under applicable laws, and that a court order will not be required to give effect to any termination of this Supply Contract under this clause 13.

14. Liability and Indemnity

- 14.1 Each Party shall indemnify and hold harmless the other Party and its Indemnified Persons from all claims, damages, liabilities and losses suffered or incurred by the other

Party or its Indemnified Persons arising out of or in connection with any claim by a third party for death, personal injury or damage to property arising out of: [***].

- 14.2 Subject to clause 14.2(a), 14.2(b) and 14.2(c) below, Supplier shall indemnify G42 and its Indemnified Persons in full against all liabilities, costs, expenses, damages and losses [***] suffered or incurred by G42 to the extent arising out of, or in connection with any third party claim made against G42 for [***].
- a) Notwithstanding anything to the contrary herein, Supplier shall be relieved of all liability and the above indemnity obligations to the extent that: (i) the Goods, Deliverables, Supplier's Materials, or the Project Materials (including any software embedded therein) are not used or maintained in a normal and proper manner, in accordance with the Documentation provided to G42; (ii) the liability or indemnification obligation arises out of improper installation, storage, handling, warehousing or transportation by any party other than Supplier (including its authorized agents and representatives); (iii) the Goods, Deliverables, Supplier's Materials, or the Project Materials (including any software embedded therein) were or are subjected to unusual physical, thermal, or electrical stress, smoke or water damage; (vi) the Goods, Deliverables, Supplier's Materials, or the Project Materials that were or are moved, tampered with, modified, altered, or repaired by anyone other than Supplier (or its authorized representatives or agents); [***].
 - b) If any third party makes a claim, or notifies an intention to make a claim against G42 or its Indemnified Persons, G42 shall: (i) [***] give Supplier written notice of the claim, specifying the nature of the claim in reasonable detail; (ii) not make any admission of liability, agreement or compromise in relation to the claim without Supplier's prior written consent; (iii) give Supplier and its professional advisers access at reasonable times (on reasonable prior notice) to personnel and to any relevant assets, accounts, documents and records within G42's power or control, so as to enable Supplier and its professional advisers to examine them and to take copies for the purpose of assessing the claim; and (iv) [***] against any claim, liability, costs, expenses, damages or losses which may be incurred, take such action as Supplier may reasonably request to avoid, dispute, compromise or defend the claim.
 - c) The [***] shall not apply [***] and this clause 14.2 shall survive termination of this Supply Contract; *provided however*, the following shall apply to infringement claims. Supplier may at its sole option:
 - (i) procure, at no cost to G42, the right to continue using the Goods on a non-infringing basis;
 - (ii) replace or modify the Goods to render it non-infringing; or

if, in Supplier' reasonable opinion, neither (i) nor (ii) above are commercially feasible, immediately terminate this Supply Contract with regard to such infringing Goods and refund to Customer any pre-paid fees for use of the Goods.

- 14.3 The Supplier shall maintain at all times industry standard insurance policy or policies adequately insuring the Supplier against potential liabilities under this Supply Contract to an extent and to limits that would be reasonably expected in accordance with Good Industry Practice and applicable laws.

14.4 **Limitation of Liability.**

- a) **Indirect Damages Exclusion.** SUBJECT TO CLAUSE 14.4.c. BELOW, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER ANY CONTRACT, TORT, STATUTORY, INDEMNITY OR OTHER LEGAL OR EQUITABLE THEORY, INCLUDING NEGLIGENCE, FOR [***] EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND WHETHER OR NOT SUCH DAMAGES ARE FORESEEABLE.
- b) **Total Liability Cap.** SUBJECT TO CLAUSE 14.4.c. BELOW, EACH PARTY'S AGGREGATE LIABILITY ARISING OUT OF OR IN CONNECTION WITH ANY GOODS, SOFTWARE, SERVICES OR ANY OTHER ASPECTS OF THIS SUPPLY CONTRACT WILL NOT EXCEED: [***] CLAUSE 14(a) AND THIS CLAUSE 14(b) WILL NOT APPLY TO: [***] BUT SHALL OTHERWISE APPLY, NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED HEREIN.
- c) **Exceptions.** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, CLAUSE 14.4.a. AND 14.4.b. ABOVE SHALL NOT APPLY TO [***].

15. **Export**

- 15.1 Subject to Supplier's obligations under clauses 15.2 and 15.3, neither Party shall export, directly or indirectly, any technical data acquired from the other Party under this Supply Contract (or any Goods, including software, incorporating any such data) in breach of any applicable laws or regulations in relation to export control ("Export Control Laws"), including United States export laws and regulations, to any country for which the government or any agency thereof at the time of export requires an export license or other governmental approval without first obtaining such license or approval. Each Party undertakes: (i) contractually to oblige any third party to whom it discloses or transfers any such data or Goods to make an undertaking to it in similar terms to the one set out above; and (ii) if requested, to provide the other Party with any reasonable assistance, at the reasonable cost of the other Party, to enable it to perform any activity required by any competent government or agency in any relevant jurisdiction for the purpose of compliance with any Export Control Laws. Unless the Parties agree otherwise, Supplier will be the Exporter of Record for all Goods, Works, Services, Deliverables or other materials delivered to G42. As Exporter of Record, Supplier will be responsible for obtaining necessary export licenses and other government approvals required for

export, and for preparing export documentation such as commercial invoices, shipper's export declarations, and international waybills. The relevant Purchase Order will specify which party is the Importer of Record; and which party bears responsibility for import documentation and other fees, including but not limited to VAT and duties.

- 15.2 Supplier represents, warrants and undertakes to G42 that Supplier's supply of the Goods, Works, Services and Deliverables under this Supply Contract (including their export from the United States of America to the United Arab Emirates) will not violate or require a license or approval under any applicable law or regulations, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations and/or any other applicable laws and/or regulations that govern the unauthorized export, reexport or transfer of any item, including technical data.
- 15.3 To the extent the supply of any Goods, Works, Services or Deliverables under this Supply Contract (including their export from the United States of America to the United Arab Emirates) does require a license or approval, or violates any such laws and/or regulations, Supplier will, at G42's option: (i) if the supply of the relevant Goods, Works, Services or Deliverables is prohibited under any such applicable laws and/or regulations, refund to G42 all sums received by Supplier in respect of any affected Goods, Works, Services and Deliverables; and (ii) if the supply of the relevant Goods, Works, Services or Deliverables is permitted under license or approval, obtain such license or approval [***].

16. Notices

Any notice to be served under this Supply Contract shall be in writing and sent to the address of the Party as set out in the Purchase Order. A notice shall be effective upon evidenced receipt.

17. Governing Law and Dispute Resolution

This Supply Contract and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Supply Contract or its subject matter or formation. The Parties expressly agree that the UN Convention on Contracts for the International Sale of Goods shall not apply and is hereby explicitly excluded.

18. Assignment and Subcontracting

18.1

- a) This Supply Contract is personal to the Supplier. The Supplier shall not assign, delegate, transfer, charge, factor or otherwise dispose of all or any of its rights and

responsibilities under this Supply Contract unless it obtains G42's prior written consent.

- b) Subject to clause 18.1(c), the benefit of this Supply Contract including the benefit of the warranties in this Supply Contract shall be freely assignable by G42. In particular, G42 may assign any of its rights/obligations under this Supply Contract to a third party upon reasonable notice where such assignment is required as part of a business sale or acquisition, restructuring of G42 or similar.
- c) Hosting and End-Users. To the extent G42 sells or otherwise grants access or use to the Goods, Services and/or Software to any third party, G42 agrees that all such access and use shall at all times be subject to the terms of this Supply Contract, including but not limited to Supplier's liability under the limited warranties (if any), disclaimers, exculpations and limitations on liability contained herein and therein. To the extent that any marketing, sale or resale of the Goods, Services and/or Software by G42 to a third party fails to comply with this clause 18.1(c), any such marketing, sale or resale shall invalidate the applicable warranties provided by Supplier hereunder.

18.2 The Supplier may only subcontract any of its obligations under this Supply Contract if:

- a) the Supplier obtains the prior written consent of G42 (not to be unreasonably withheld or delayed), supplying all information reasonably required by G42;
- b) the Supplier shall at all times remain liable to G42 for the performance of all its duties and obligations under this Supply Contract;
- c) the Supplier shall require any sub-contractor to be bound by all appropriate obligations corresponding to those placed on the Supplier under this Supply Contract;
- d) the Supplier shall require the sub-contractor not to subcontract or otherwise delegate its responsibilities;
- e) the Supplier shall retain the right to terminate any agreement with any sub contractor if there is any material breach by the sub-contractor of such an agreement; and
- f) on G42's option require any such sub-contractor to covenant directly with G42 to observe and perform the obligations placed on the Supplier by this Supply Contract.

19. General

19.1 Nothing in this Supply Contract shall constitute or be deemed to constitute a relationship of an agency, partnership or joint venture between the Parties.

- 19.2 No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Supply Contract shall operate as a waiver of that right. A waiver of any right must be in writing.
- 19.3 Any amendment to this Supply Contract shall be made in writing and signed by both of the Parties.
- 19.4 If any term of this Supply Contract is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other term of this Supply Contract.
- 19.5 This Supply Contract (including its Exhibit) contains the whole agreement between the Parties relating to the transactions contemplated by this Supply Contract and supersedes all previous written or verbal agreements between the Parties relating to those transactions and excludes all other terms and conditions which may have been submitted, whether in writing or verbally, by the Supplier.
- 19.6 This Supply Contract may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

-- End of document--

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

Purchase Order 10-2025

PURCHASE ORDER (LEGAL)	
This Purchase Order is dated November 5, 2025 (the Commencement Date).	
PARTIES	
CEREBRAS SYSTEMS INC. a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 6009247 by the Secretary of State of the State of Delaware and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085 (the Supplier).	Mohamed bin Zayed University of Artificial Intelligence, whose principal place of business is at [***] (MBZUAI).
BACKGROUND	
1. MBZUAI and the Supplier intend to enter into a mutually agreed upon framework agreement (Framework Agreement) which allows MBZUAI or any of its Affiliates to request Goods from the Supplier. 2. The Parties acknowledge and agree that: a. the Framework Agreement will be on substantively the same terms as the 13 September 2023 “Framework Goods Agreement” entered into between Core42 Holding US LLC (previously G42 Holding US LLC) and Cerebras Systems Inc. (the G42/Cerebras FGA); b. during the period commencing on the Commencement Date (as specified above) and ending on the date on which the Parties enter into the Framework Agreement, the terms of the G42/Cerebras FGA shall be incorporated by reference and shall apply as between MBZUAI and the Supplier (in the manner specified in these paragraphs 1 to 4); c. accordingly, unless otherwise stated or the context otherwise requires, on and from the Commencement Date: the terms set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order and are hereby incorporated by reference; and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order.	

3. Upon the entering into of the Framework Agreement but deemed effective from the Commencement Date, unless otherwise stated or the context otherwise applies, the terms of Schedule 2 of the G42/Cerebras FGA and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall automatically be replaced in their entirety with the terms set out in Schedule 2 of the Framework Agreement and the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement.

4. Pursuant to the terms of the G42/Cerebras FGA, MBZUAI requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to MBZUAI in accordance with Schedule 2 (Supply Contract Terms) of the G42/Cerebras FGA. The Parties acknowledge and agree that such terms will be replaced by the terms of the Framework Agreement when it is entered into (in accordance with these paragraphs 1 to 4).

PURCHASE ORDER (COMMERCIAL)	
Purchase Order No.	n/a
GOODS	
[***]	Supplier will deliver [***]. For the purposes of this Purchase Order, this translates to [***] clusters of [***] CS-3 systems with [***] of AI compute capability per [***] cluster (each a "Inference Cluster");
	[***]
	Each Inference Cluster includes [***] CS-3 systems, [***]. However, the Cluster does not include [***].
	If, during the Term of this Supply Contract, the Supplier believes that it has improved the theoretical performance of the CS-3 units [***], MBZUAI will be entitled to validate to its reasonable satisfaction that this improvement exists [***].
[***]	[***] subscription to software updates, upgrades and bug fixes, [***]. Extended Warranty: Hardware warranty of [***]. Access to an online searchable knowledge base. [***]. Hardware support on-site diagnostics and troubleshooting, remote remediation where possible. [***]
	[***]

[***]	If the equipment is to be installed in the USA, Supplier to execute physical installation, rack, stack, network, cabling, integrate cluster, power on, and bring-up of the Clusters in accordance with the Delivery Dates specified in Appendix A. • [***] If the equipment is to be installed outside the USA, additional charges will apply. These fees will be provided to MBZUAI after a site survey of the location has been completed.
Acceptance Period	[***] from the Supplier notifying G42 that [***] is complete.
FEES	
Goods	[***] (“Goods Fee”). The Parties agree as follows: the Supplier may deliver, and MBZUAI may accept pursuant to this Purchase Order and Section 3.4 of the Supply Contract, each individual Inference Cluster in multiple partial deliveries. In such case, the Supplier may invoice MBZUAI on the same terms and conditions as set forth above upon completion of each partial delivery, provided that the amount of the invoice will be a pro rata portion of the Goods Fee, where the numerator is the number of CS-3 systems in the partial delivery and the denominator is [***].
Sales Tax / Other Taxes	To be calculated in accordance with applicable law and based on Delivery Location (the “ Taxes ”).
Shipping	No shipping fees if shipped [***]. If shipped [***], the shipping fees will be borne by MBZUAI and the Supplier will evidence and document any such shipping charges. Supplier shall be the exporter of record and MBZUAI shall be the importer of record.
Total Fees	[***] <i>plus</i> Taxes, other charges, shipping, as set forth above, and the amount of Incremental Tariffs. [***] During the period beginning on the date that Cerebras receives any Fees payable under this Purchase Order in its bank account and ending on the day on which Cerebras becomes entitled to receive payment of such Fees (which shall occur, in respect of each CS unit, upon completion of acceptance in accordance with clause 3.4 of the Supply Contract and the Acceptance Period row of this Purchase Order), Cerebras will hold such Fees in trust for MBZUAI and will only use them to make payments to its third party vendors in order to begin manufacturing the relevant CS unit.
Delivery Location	To be mutually agreed upon
Delivery Terms	As per Supply Contract

Delivery Date	See Special Terms and Appendix A.
Invoice Address	Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) [***]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[***] (in accordance with this Supply Contract and paragraph 5 of the Special Terms set out below); [***].
Specifications	As described in the “GOODS” section of this Purchase Order.
Validation Checks	See Appendix B
OTHER DETAILS	
Payment Terms	As set out in the FEES row of this Purchase Order.
Liability Cap	For each Cluster [***], the Liability Cap referred to in clause 14.4(b)(2) of this Supply Contract shall be [***]. The Liability Cap for each such Cluster is subject to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract and relates only to liability arising in respect of that specific Cluster, without combination or duplication with respect to other Clusters delivered hereunder. If, in accordance with the GOODS row of this Purchase Order, the Supplier is entitled to [***] Clusters supplied under this Purchase Order, then: (a) the Fees payable for each such Cluster [***]; and (b) the liability cap for each such Cluster will [***]. Without limiting the foregoing but subject always to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract, the maximum aggregate liability of the Supplier under this Purchase Order, across all Clusters, shall not exceed at any time [***].
Liquidated Damages	Not Applicable.
Importer of Record (only if applicable)	Not Applicable (if the agreed Delivery Location is within the United States of America). MBZUAI (if the agreed Delivery Location is outside the United States of America).
Additional Costs	The Supplier shall be solely responsible for [***].

Special Terms	The Parties agree that, notwithstanding the clauses of this Supply Contract, the following Special Terms shall apply: 1. The Supplier shall deliver the quantities of Goods [***] specified in the Delivery Schedule section of the table set out in Appendix A on or before the corresponding Delivery Dates specified therein. 2. Subject to paragraphs 3 and 4 of these Special Terms, the Supplier shall be entitled to issue invoices in respect of each Fee Instalment specified in the Payment Schedule section of the table set out in Appendix A. 3. Supplier shall be entitled to invoice MBZUAI [***]. Payment under the invoice is due [***]. 4. [***] 5. For the avoidance of doubt, if a unit of Goods is delivered by Supplier to the Delivery Location but not accepted by MBZUAI pursuant to clause 3.4 of this Supply Contract due to non-conformance of the Goods, that unit shall not be deemed as having been delivered by the Supplier or accepted by MBZUAI. 6. Subject to the Supplier complying with paragraph 7, MBZUAI acknowledges and agrees that the Supplier shall be relieved of its obligations and liability under this Purchase Order and Supply Contract to the extent that the Supplier fails to deliver or install Goods to the Delivery Location in accordance with the Delivery Schedule as a result of: a. [***]; b. [***]; or c. [***]. 7. If the Supplier becomes aware of any fact of circumstance that may affect its ability to supply the Goods in accordance with the Delivery Schedule (including the facts and circumstances listed in paragraph 6): a. the Supplier will, as soon as reasonably practicable, notify MBZUAI of such fact or circumstance in writing and will propose a written action plan to MBZUAI which addresses any such event or circumstance; b. MBZUAI, acting reasonably and a timely manner, will be entitled to:
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	i. accept or reject any such proposed action plan; and ii. request changes or additions to the corrective action plan; and c. the Supplier will provide MBZUAI with appropriately timed updates, [***], regarding the steps the Supplier has taken to mitigate the delays to the Delivery Schedule. For the avoidance of doubt, except to the extent a delay to the Delivery Schedule is caused by a fact or circumstance listed in paragraph 6.a or paragraph 6.b, this paragraph 7 shall not affect MBZUAI's right to withhold future Fee Instalments (or portions thereof) in accordance with paragraph 4 and/or MBZUAI's right to terminate this Supply Contract in accordance with paragraph 8. 8. If paragraph 4 applies and the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date then, subject to the below, [***], MBZUAI will be entitled to terminate this Purchase Order on written notice to the Supplier and be refunded any monies paid by MBZUAI in respect of any Goods not yet owned by MBZUAI within [***] of the date of MBZUAI's termination notice. 9. If paragraph 4 applies and [***], then MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. 10. If paragraph 4 applies [***], MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. [***]. 11. If MBZUAI fails to pay an invoice issued by the Supplier in accordance with this Purchase Order by its applicable Due Date, then the Supplier will be entitled to an extension in respect of future Delivery Dates set out in Appendix A as follows: a. for all the Due Dates set out in Appendix A, the entire Delivery Schedule will be delayed [***], b. reserved, c. reserved.
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| | <p>12. If the events contemplated by paragraphs 4 or 6 occur (but without prejudice to MBZUAI's rights and remedies under paragraphs 4, 8, 9, and 10 and the Supplier's obligations under paragraph 7), the Parties agree to promptly meet and negotiate in good faith to agree to a revised Delivery Schedule and Payment Schedule and to comply therewith.</p> <p>13. The Parties acknowledge and agree that the Fees set out in Appendix A:</p> <ul style="list-style-type: none">a. [***];b. [***]; andc. [***]. <p>14. Notwithstanding clause 5.2 of this Supply Contract, ownership of the Goods shall transfer to MBZUAI immediately upon the completion of manufacture of any of the Goods (irrespective of whether such Goods are delivered to and/or installed at the relevant agreed Delivery Location).</p> <p>15. In any event, immediately on completion of manufacture of any Goods, the Supplier shall itself store (or shall procure the storage of) such Goods so that they remain readily identifiable as MBZUAI's property.</p> <p>16. For the avoidance of doubt, nothing in this Purchase Order shall be construed as limiting either Party's rights under clause 12 (Force Majeure) of this Supply Agreement.</p> <p>17. The Parties acknowledge and agree that, in respect of delays to the Delivery Schedule, MBZUAI's termination and refund rights under this Purchase Order are restricted to the termination and refund rights set out in paragraphs 8 to 10 of these Special Terms. Accordingly, in clause 4.1 of the Supply Agreement, the words "<i>Time is of the essence</i>" through to the words "<i>Supplier's unexcused delay</i>" shall be deemed as deleted and not applicable to this Purchase Order.</p> |
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SIGNATURES
IN WITNESS WHEREOF, the Parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.
EXECUTED for and on behalf of Mohamed bin Zayed University of Artificial Intelligence
 /s/ Eric Xing
Name: Eric Xing
Title: President
Date: November 5, 2025
EXECUTED for and on behalf of CEREBRAS SYSTEMS INC.
 /s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO
Date: 11/6/2025

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

Purchase Order 11-2025

PURCHASE ORDER (LEGAL)	
This Purchase Order is dated December 30, 2025 (the Commencement Date).	
PARTIES	
CEREBRAS SYSTEMS INC. a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 6009247 by the Secretary of State of the State of Delaware and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085 (the Supplier).	Mohamed bin Zayed University of Artificial Intelligence, whose principal place of business is at [***] (MBZUAI).
BACKGROUND	
1. MBZUAI and the Supplier intend to enter into a mutually agreed upon framework agreement (Framework Agreement) which allows MBZUAI or any of its Affiliates to request Goods from the Supplier. 2. The Parties acknowledge and agree that: a. the Framework Agreement will be on substantively the same terms as the 13 September 2023 “Framework Goods Agreement” entered into between Core42 Holding US LLC (previously G42 Holding US LLC) and Cerebras Systems Inc. (the G42/Cerebras FGA); b. during the period commencing on the Commencement Date (as specified above) and ending on the date on which the Parties enter into the Framework Agreement, the terms of the G42/Cerebras FGA shall be incorporated by reference and shall apply as between MBZUAI and the Supplier (in the manner specified in these paragraphs 1 to 4); c. accordingly, unless otherwise stated or the context otherwise requires, on and from the Commencement Date: the terms set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order and are hereby incorporated by reference; and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order.	

3. Upon the entering into of the Framework Agreement but deemed effective from the Commencement Date, unless otherwise stated or the context otherwise applies, the terms of Schedule 2 of the G42/Cerebras FGA and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall automatically be replaced in their entirety with the terms set out in Schedule 2 of the Framework Agreement and the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement.
4. Pursuant to the terms of the G42/Cerebras FGA, MBZUAI requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to MBZUAI in accordance with Schedule 2 (Supply Contract Terms) of the G42/Cerebras FGA. The Parties acknowledge and agree that such terms will be replaced by the terms of the Framework Agreement when it is entered into (in accordance with these paragraphs 1 to 4).

PURCHASE ORDER (COMMERCIAL)	
Purchase Order No.	n/a
GOODS	
[***]	Supplier will deliver [***]. For the purposes of this Purchase Order, this translates to [***] clusters of [***] CS-3 systems with [***] of AI compute capability per [***] cluster (each a “ Inference Cluster ”);
	[***]
	Each Inference Cluster includes [***] CS-3 systems, [***]. However, the Cluster does not include [***].
	If, during the Term of this Supply Contract, the Supplier believes that it has improved the theoretical performance of the CS-3 units [***], MBZUAI will be entitled to validate to its reasonable satisfaction that this improvement exists [***].
[***]	[***] subscription to software updates, upgrades and bug fixes, [***]. Extended Warranty: Hardware warranty of [***]. Access to an online searchable knowledge base. [***]. Hardware support on-site diagnostics and troubleshooting, remote remediation where possible. [***]
	[***]

[***]	If the equipment is to be installed in the USA, Supplier to execute physical installation, rack, stack, network, cabling, integrate cluster, power on, and bring-up of the Clusters in accordance with the Delivery Dates specified in Appendix A. • [***] If the equipment is to be installed outside the USA, additional charges will apply. These fees will be provided to MBZUAI after a site survey of the location has been completed.
Acceptance Period	[***] from the Supplier notifying G42 that [***] is complete.
FEES	
Goods	[***] (“Goods Fee”). The Parties agree as follows: the Supplier may deliver, and MBZUAI may accept pursuant to this Purchase Order and Section 3.4 of the Supply Contract, each individual Inference Cluster in multiple partial deliveries. In such case, the Supplier may invoice MBZUAI on the same terms and conditions as set forth above upon completion of each partial delivery, provided that the amount of the invoice will be a pro rata portion of the Goods Fee, where the numerator is the number of CS-3 systems in the partial delivery and the denominator is [***].
Sales Tax / Other Taxes	To be calculated in accordance with applicable law and based on Delivery Location (the “ Taxes ”).
Shipping	No shipping fees if shipped [***]. If shipped [***], the shipping fees will be borne by MBZUAI and the Supplier will evidence and document any such shipping charges. Supplier shall be the exporter of record and MBZUAI shall be the importer of record.
Total Fees	[***] <i>plus</i> Taxes, other charges, shipping, as set forth above, and the amount of Incremental Tariffs. [***] During the period beginning on the date that Cerebras receives any Fees payable under this Purchase Order in its bank account and ending on the day on which Cerebras becomes entitled to receive payment of such Fees (which shall occur, in respect of each CS unit, upon completion of acceptance in accordance with clause 3.4 of the Supply Contract and the Acceptance Period row of this Purchase Order), Cerebras will hold such Fees in trust for MBZUAI and will only use them to make payments to its third party vendors in order to begin manufacturing the relevant CS unit.

Delivery Location	To be mutually agreed upon
Delivery Terms	As per Supply Contract
Delivery Date	See Special Terms and Appendix A.
Invoice Address	Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) [***]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[***] (in accordance with this Supply Contract and paragraph 5 of the Special Terms set out below); [***].
Specifications	As described in the "GOODS" section of this Purchase Order.
Validation Checks	See Appendix B
OTHER DETAILS	
Payment Terms	As set out in the FEES row of this Purchase Order.
Liability Cap	For each Cluster [***], the Liability Cap referred to in clause 14.4(b)(2) of this Supply Contract shall be [***]. The Liability Cap for each such Cluster is subject to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract and relates only to liability arising in respect of that specific Cluster, without combination or duplication with respect to other Clusters delivered hereunder. If, in accordance with the GOODS row of this Purchase Order, the Supplier is entitled to [***] Clusters supplied under this Purchase Order, then: (a) the Fees payable for each such Cluster [***]; and (b) the liability cap for each such Cluster will [***]. Without limiting the foregoing but subject always to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract, the maximum aggregate liability of the Supplier under this Purchase Order, across all Clusters, shall not exceed at any time [***].
Liquidated Damages	Not Applicable.
Importer of Record (only if applicable)	Not Applicable (if the agreed Delivery Location is within the United States of America). MBZUAI (if the agreed Delivery Location is outside the United States of America).
Additional Costs	The Supplier shall be solely responsible for [***].

Special Terms

The Parties agree that, notwithstanding the clauses of this Supply Contract, the following Special Terms shall apply:

1. The Supplier shall deliver the quantities of Goods [***] specified in the Delivery Schedule section of the table set out in Appendix A on or before the corresponding Delivery Dates specified therein.
2. Subject to paragraphs 3 and 4 of these Special Terms, the Supplier shall be entitled to issue invoices in respect of each Fee Instalment specified in the Payment Schedule section of the table set out in Appendix A.
3. Supplier shall be entitled to invoice MBZUAI [***]. Payment under the invoice is due [***].
4. [***]
5. For the avoidance of doubt, if a unit of Goods is delivered by Supplier to the Delivery Location but not accepted by MBZUAI pursuant to clause 3.4 of this Supply Contract due to non-conformance of the Goods, that unit shall not be deemed as having been delivered by the Supplier or accepted by MBZUAI.
6. Subject to the Supplier complying with paragraph 7, MBZUAI acknowledges and agrees that the Supplier shall be relieved of its obligations and liability under this Purchase Order and Supply Contract to the extent that the Supplier fails to deliver or install Goods to the Delivery Location in accordance with the Delivery Schedule as a result of:
 - a. [***];
 - b. [***]; or
 - c. [***].
7. If the Supplier becomes aware of any fact of circumstance that may affect its ability to supply the Goods in accordance with the Delivery Schedule (including the facts and circumstances listed in paragraph 6):
 - a. the Supplier will, as soon as reasonably practicable, notify MBZUAI of such fact or circumstance in writing and will propose a written action plan to MBZUAI which addresses any such event or circumstance;
 - b. MBZUAI, acting reasonably and in a timely manner, will be entitled to:

	i. accept or reject any such proposed action plan; and ii. request changes or additions to the corrective action plan; and c. the Supplier will provide MBZUAI with appropriately timed updates, [***], regarding the steps the Supplier has taken to mitigate the delays to the Delivery Schedule. For the avoidance of doubt, except to the extent a delay to the Delivery Schedule is caused by a fact or circumstance listed in paragraph 6.a or paragraph 6.b, this paragraph 7 shall not affect MBZUAI's right to withhold future Fee Instalments (or portions thereof) in accordance with paragraph 4 and/or MBZUAI's right to terminate this Supply Contract in accordance with paragraph 8. 8. If paragraph 4 applies and the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date then, subject to the below, [***], MBZUAI will be entitled to terminate this Purchase Order on written notice to the Supplier and be refunded any monies paid by MBZUAI in respect of any Goods not yet owned by MBZUAI within [***] of the date of MBZUAI's termination notice. 9. If paragraph 4 applies and [***], then MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. 10. If paragraph 4 applies [***], MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. [***]. 11. If MBZUAI fails to pay an invoice issued by the Supplier in accordance with this Purchase Order by its applicable Due Date, then the Supplier will be entitled to an extension in respect of future Delivery Dates set out in Appendix A as follows: a. for all the Due Dates set out in Appendix A, the entire Delivery Schedule will be delayed [***], b. reserved, c. reserved.
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| | <p>12. If the events contemplated by paragraphs 4 or 6 occur (but without prejudice to MBZUAI's rights and remedies under paragraphs 4, 8, 9, and 10 and the Supplier's obligations under paragraph 7), the Parties agree to promptly meet and negotiate in good faith to agree to a revised Delivery Schedule and Payment Schedule and to comply therewith.</p> <p>13. The Parties acknowledge and agree that the Fees set out in Appendix A:</p> <ul style="list-style-type: none">a. [***];b. [***]; andc. [***]. <p>14. Notwithstanding clause 5.2 of this Supply Contract, ownership of the Goods shall transfer to MBZUAI immediately upon the completion of manufacture of any of the Goods (irrespective of whether such Goods are delivered to and/or installed at the relevant agreed Delivery Location).</p> <p>15. In any event, immediately on completion of manufacture of any Goods, the Supplier shall itself store (or shall procure the storage of) such Goods so that they remain readily identifiable as MBZUAI's property.</p> <p>16. For the avoidance of doubt, nothing in this Purchase Order shall be construed as limiting either Party's rights under clause 12 (Force Majeure) of this Supply Agreement.</p> <p>17. The Parties acknowledge and agree that, in respect of delays to the Delivery Schedule, MBZUAI's termination and refund rights under this Purchase Order are restricted to the termination and refund rights set out in paragraphs 8 to 10 of these Special Terms. Accordingly, in clause 4.1 of the Supply Agreement, the words "<i>Time is of the essence</i>" through to the words "<i>Supplier's unexcused delay</i>" shall be deemed as deleted and not applicable to this Purchase Order.</p> |
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SIGNATURES

IN WITNESS WHEREOF, the Parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.

EXECUTED for and on behalf of Mohamed bin Zayed University of Artificial Intelligence
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/s/ Eric Xing

Name: Eric Xing

Title: President

Date: December 30, 2025

EXECUTED for and on behalf of CEREBRAS SYSTEMS INC.

/s/ Andrew Feldman

Name: Andrew Feldman

Title: CEO

Date: 12/30/2025

APPENDIX A (DELIVERY SCHEDULE AND PAYMENT SCHEDULE)